Deutsche Bank

Q1 2021 Fixed Income Investor Conference Call

30 April 2021

Continued execution drives transformation and materially improved profitability

- Strong profitability driven by continued revenue improvement at Group and Core Bank
- Outlook revisions by three leading Rating Agencies underline successful transformation delivery
- Robust balance sheet combined with prudent risk management
- High-quality and stable funding, with € 7.5bn issued during Q1 versus full-year plan of € 15-20bn

Rating Agencies acknowledge transformation progress

Positive outlook revisions by three leading Rating Agencies since November 2020 validate transformation path

	Moody's		Fitch		S&P	
Outlook	Negative	Stable	Negative	Positive	Negative	Positive

Highlighted drivers for outlook revisions(1)

✓ Quick progression on restructuring plan reflecting disciplined execution

Moody's	Fitch	S&P
✓ Rightsizing of franchise while avoiding franchise attrition ✓ Operating jaws from combination of higher revenues and lower costs	✓ Maintenance of cost trajectory and above target capitalization ✓ Strong Investment Bank performance shows prospects for bank's strengthening	✓ 2020 financial performance above expectations ✓ Strong management credibility established

(1) Based on reports published by the respective Rating Agencies

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.
	Cost/income ratio (%)	77	(12) ppt	(15) ppt
Risk and Capital	Provision for credit losses (bps of average loans)(4)	6	(40) bps	(17) bps
	CET1 ratio (%)(5)	13.7	90 bps	9 bps
	Leverage ratio (%, fully loaded)(6)	4.6	66 bps	(8) bps
Liquidity	Liquidity Reserves (in € bn)	243	19	-
	of which: Cash	170	51	10
	Liquidity Coverage Ratio (in %)	146	13 ppts	2 ppt

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) 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

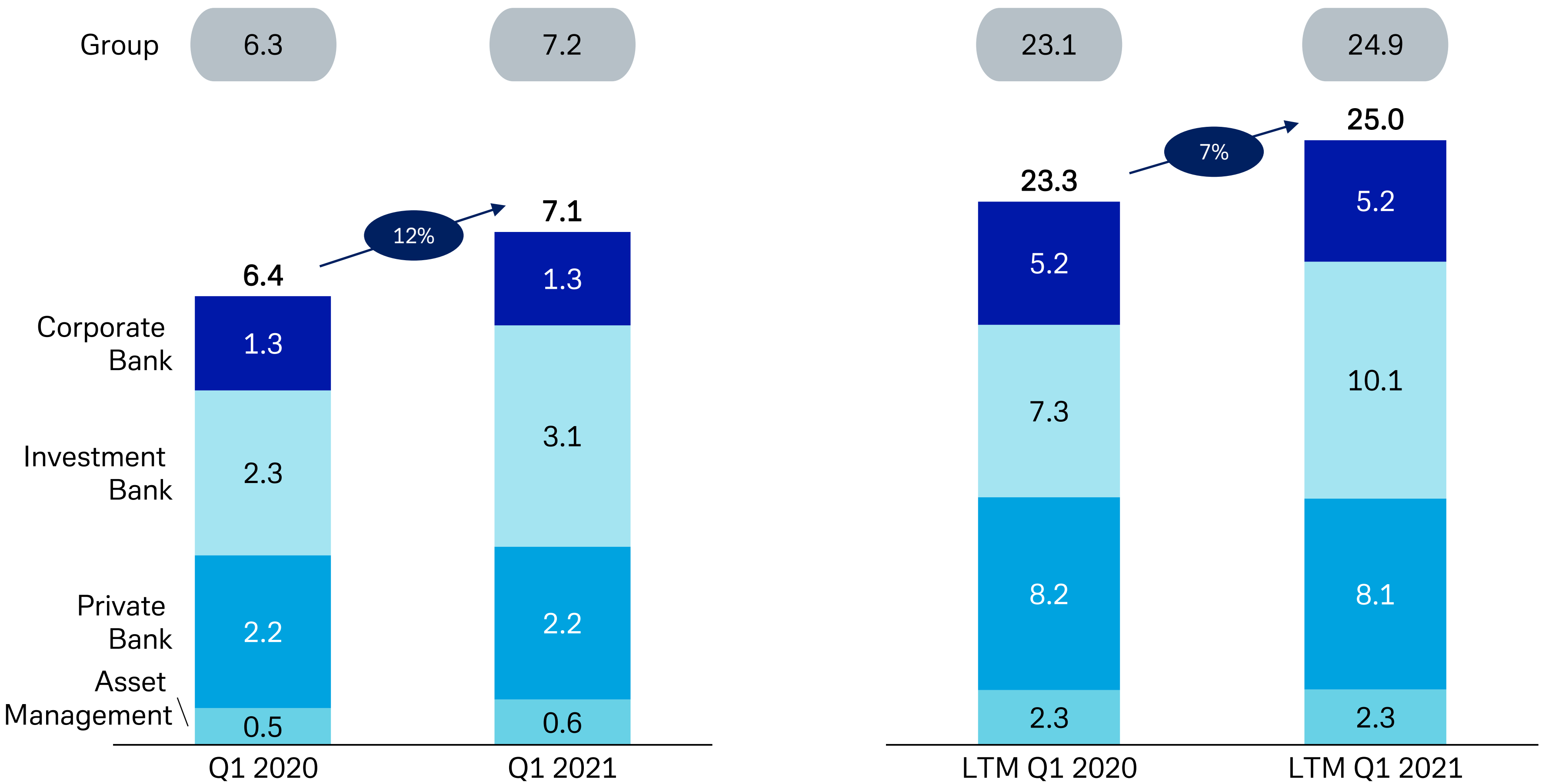
(4) Provision for credit losses annualized as bps of average loans gross of allowances for loan losses (€ 433bn for Q1 2021)

(5) 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

(6) Q1 2021 leverage exposure excludes certain central bank balances after the implementation of the CRR Quick Fix. Q1 2021 phase-in leverage ratio is 4.7%

Growing revenues under refocused strategy

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



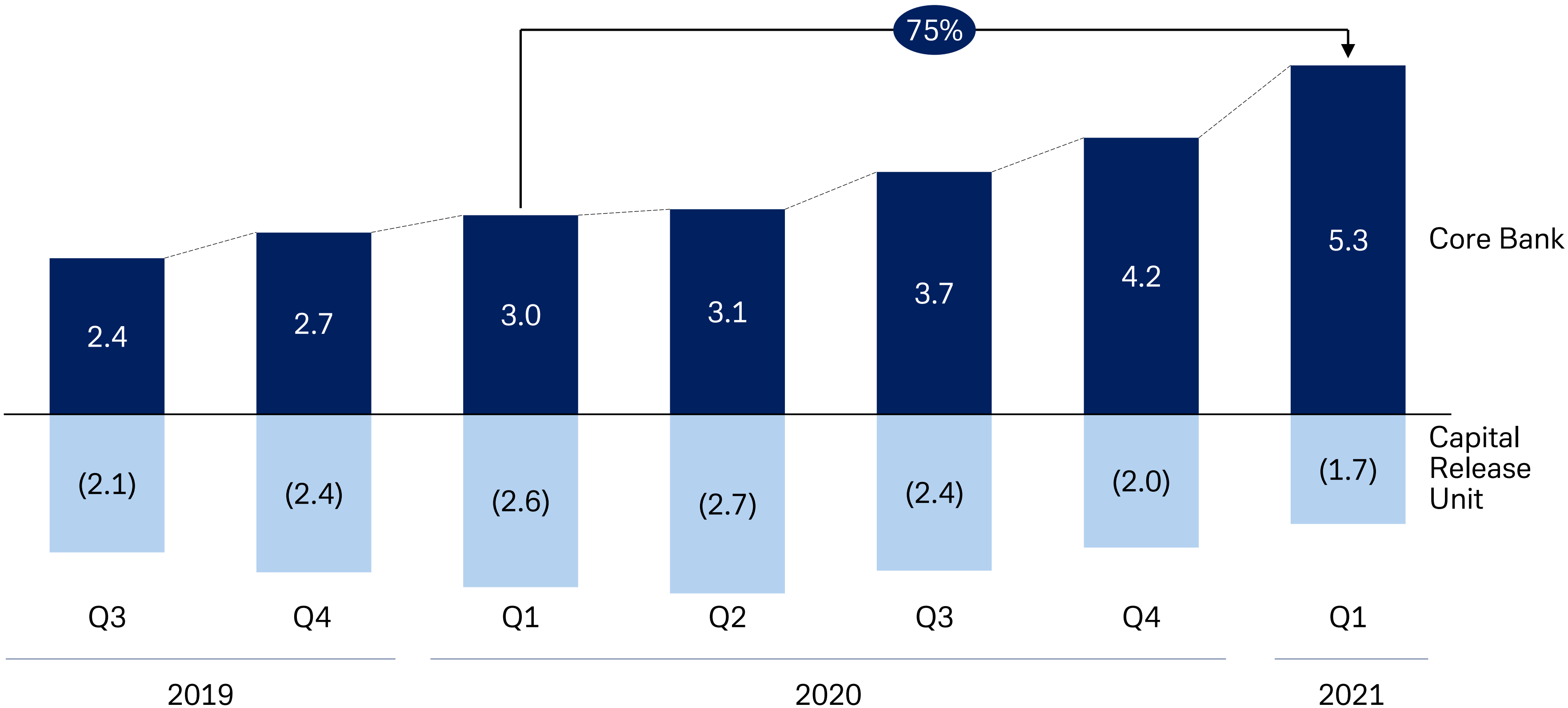
(1) Corporate & Other revenues (Q1 2020: € 43m, Q1 2021: € (74)m, LTM Q1 2020: € 226m, LTM Q1 2021: € (652)m) are not shown on this chart but are included in Core Bank totals

(2) Detailed on slide 30

Strategic transformation drives higher profitability

In € bn, unless stated otherwise

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

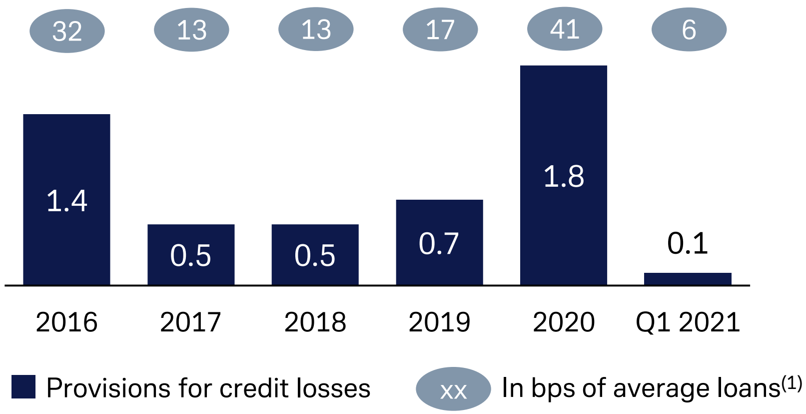


(1) 2019 figures based on reporting structure as disclosed in 2020 annual report

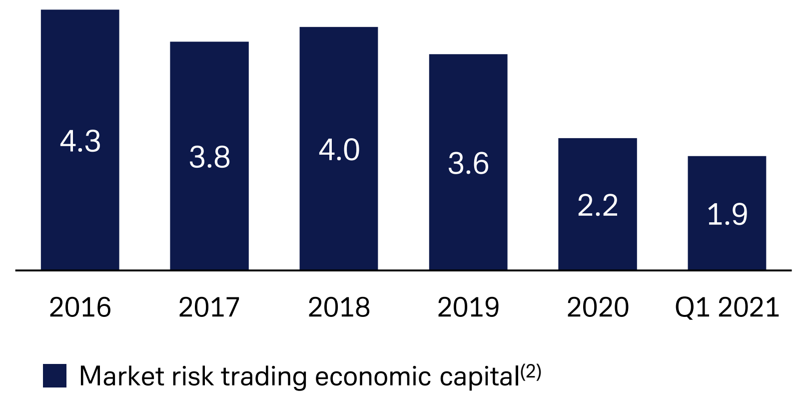
Disciplined risk management

In € bn, unless stated otherwise

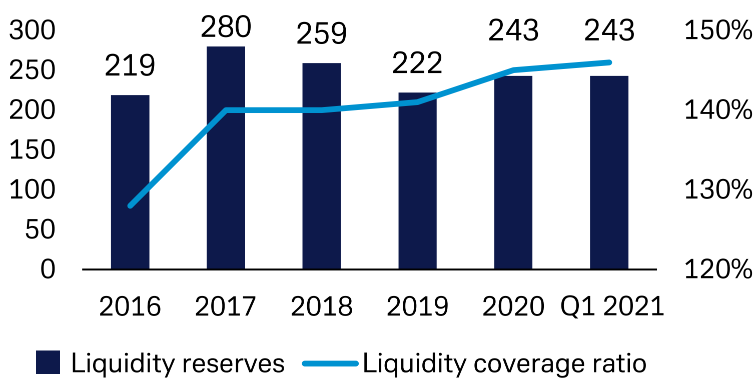
Credit risk



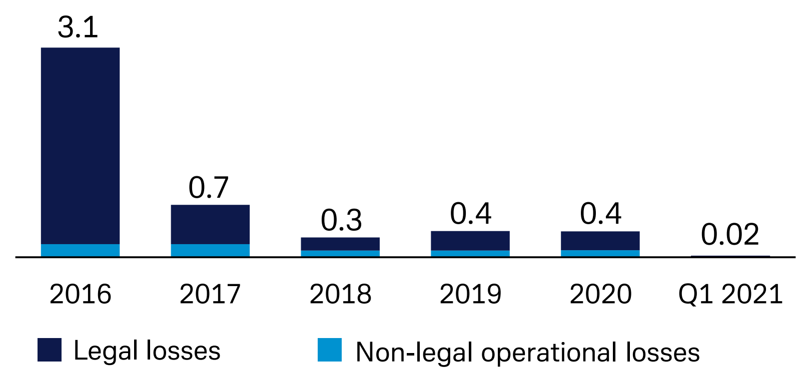
Market risk



Liquidity risk



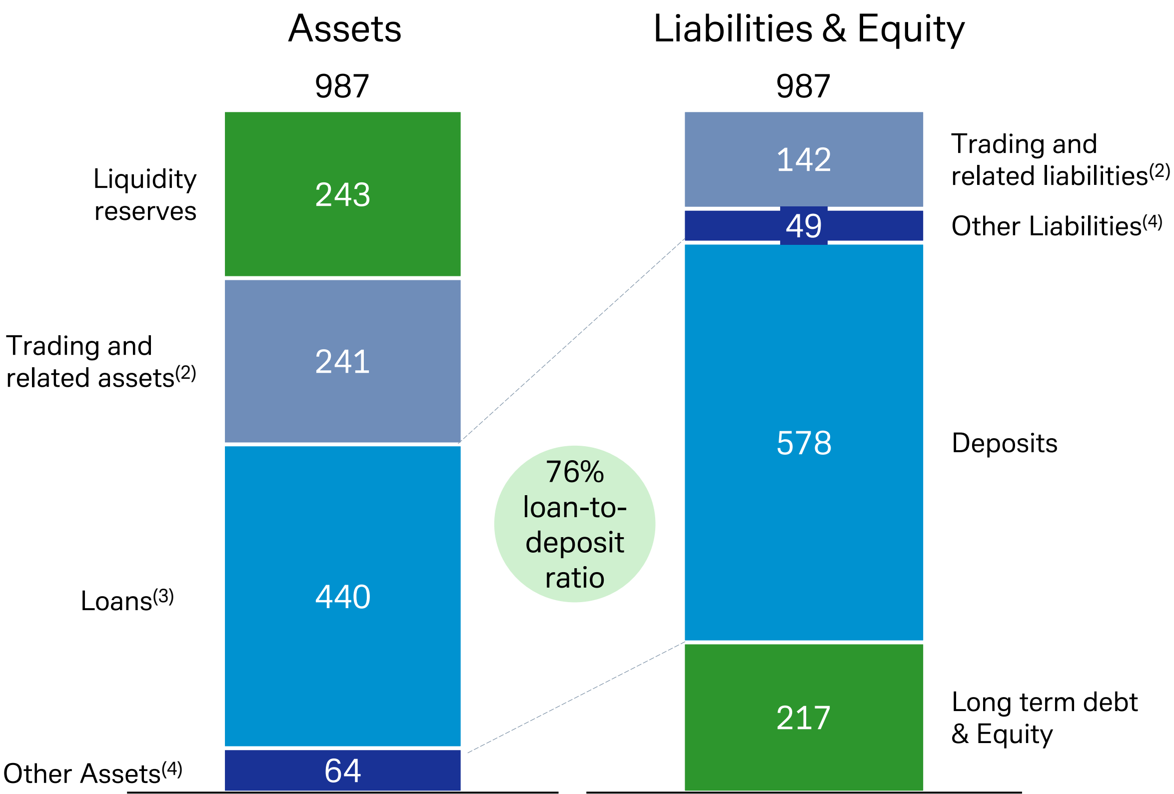
Non-financial risk[3]



(1) Loans 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

Conservatively managed balance sheet

Net balance sheet(1), in € bn, as of 31 March 2021



- Resilient balance sheet to navigate current environment
- Liquidity Reserves account for 25% of net balance sheet
- Conservative loan to deposit ratio provides room for further growth
- Highly diversified and stable funding profile
  - 81% from most stable sources, 85% including TLTRO
  - ~60% of net balance sheet funded via deposits
  - Only 1% reliance on short-term unsecured wholesale funding

(1) Net balance sheet of € 987bn is defined as IFRS balance sheet (€ 1,317bn) adjusted to reflect the funding required after recognizing legal netting agreements (€ 228bn), cash collateral received (€ 36bn) and paid (€ 28bn) and offsetting pending settlement balances (€ 37bn)

(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

Loan demand picking up in Q1

In € bn, unless stated otherwise

Loan growth

		Change vs. Q4 2020	FX adjusted change
Private Bank	242	5	4
Corporate Bank	117	2	1
Investment Bank	71	2	0

- Strong growth in Private Bank mainly from mortgage and collateralized lending
- Corporate Bank benefitting from growth in structured Trade Finance and TLTRO eligible lending, offset by repayments of credit facilities
- Continued focus on disciplined risk management and targeted resource deployment in the Investment Bank

Deposit growth

		Change vs. Q4 2020	FX adjusted change
Private Bank	306	5	4
Corporate Bank	258	5	2
Wholesale(1)	14	(1)	(1)

- Growth in most stable PB deposits due to low consumer spending
- Temporary inflows of low cost deposits, predominantly in Trust & Agency Services
- Further active reduction of unsecured wholesale funding

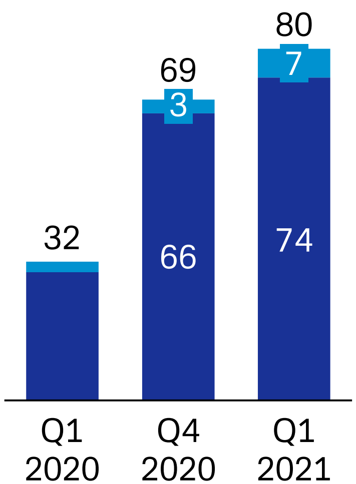
Note: Loans gross of allowances at amortized costs (IFRS 9)

(1) Includes Treasury wholesale funding as well as Investment Bank and Capital Release Unit deposits

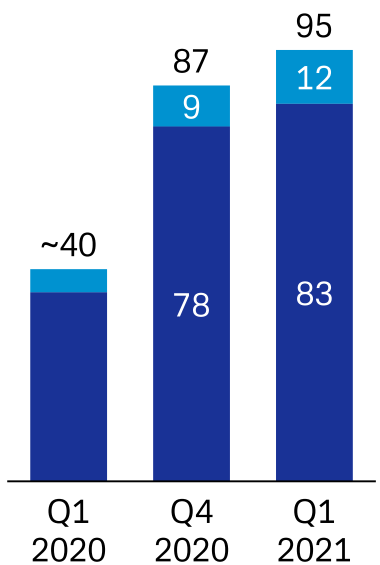
Higher client acceptance of deposit charging

In € bn, unless otherwise stated

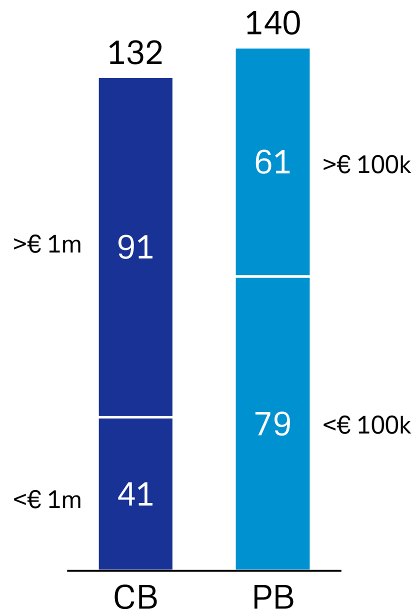
Quarterly charging revenues, in € m



Charging agreements[1]



Q1 2021 deposits by total client holdings[2]



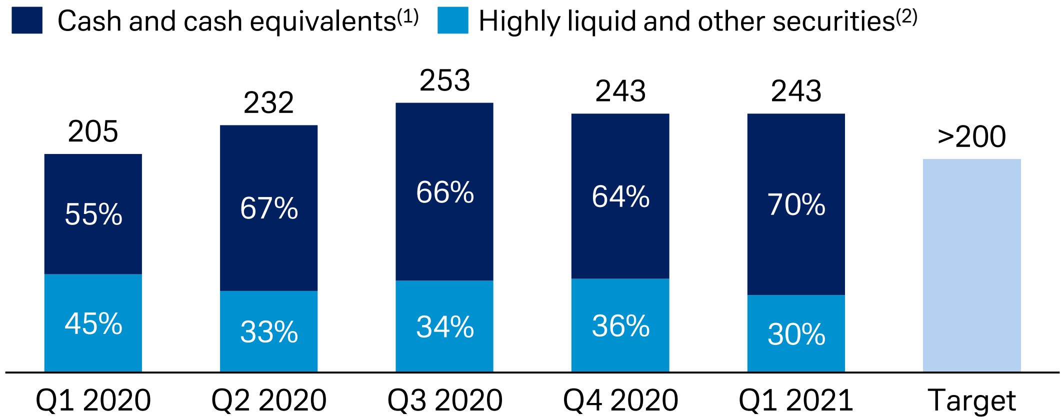
Private Bank Corporate Bank

- 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

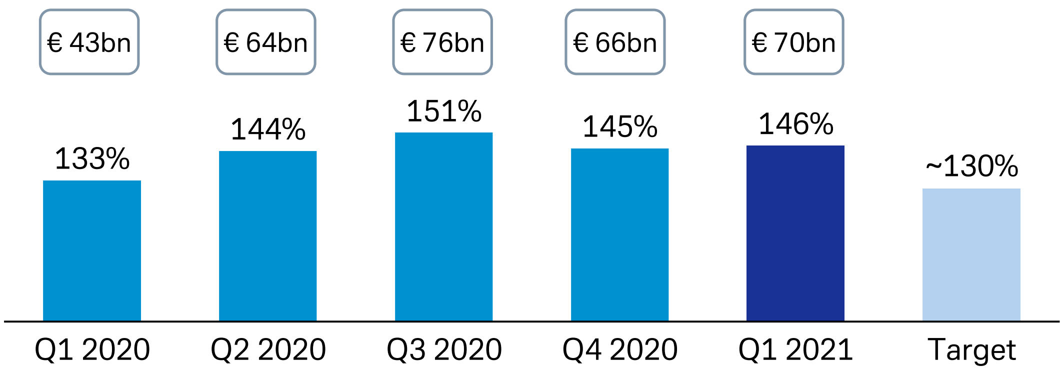
Sound liquidity profile

Liquidity Reserves, in € bn



Liquidity Coverage Ratio[3]

Surplus above 100% requirement

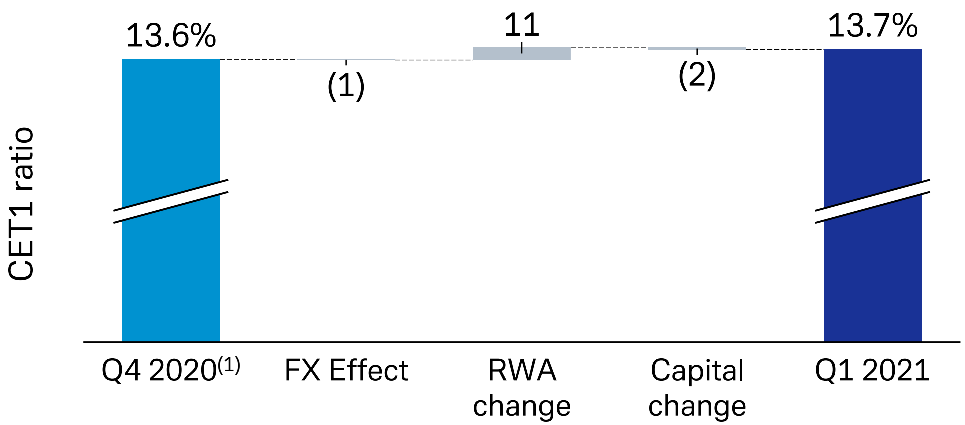


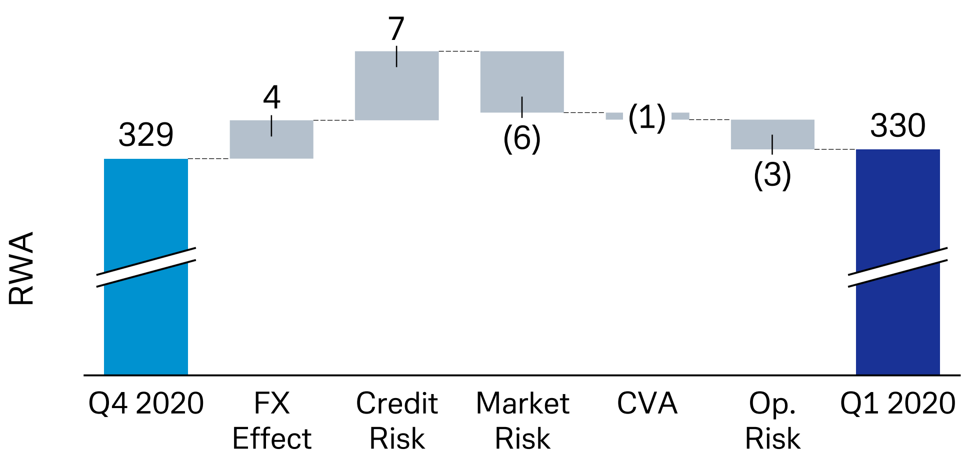
- Liquidity Reserves remained flat quarter-on-quarter with the majority held in cash and cash equivalents
- Deposit increase in the Core Bank deployed into loan growth primarily within the Private Bank
- Liquidity Coverage Ratio continues to comfortably exceed minimum requirements
- Over time, Liquidity Reserves and LCR are expected to move towards their targeted levels

(1) Held primarily at Central Banks
(2) Includes government, government guaranteed, and agency securities as well as other Central Bank eligible securities
(3) Liquidity Coverage Ratio based upon European Banking Authority (EBA) Delegated Act

CET1 ratio and RWA drivers

CET1 ratio movements in basis points, RWA in € bn, period end, fully-loaded



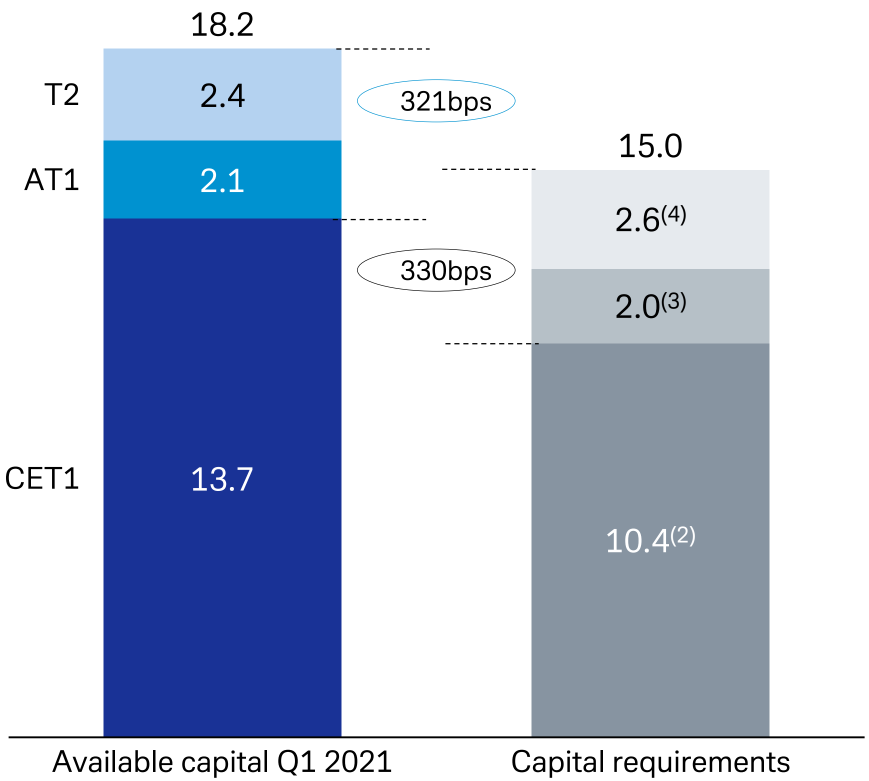


- CET1 ratio up 9bps quarter on quarter
  - 11bps from RWA changes as lower market and operational risk RWA outweigh credit risk increase including TRIM impact for large corporates
  - (2)bps capital change from positive net income offset by dividend and AT1 accrual, equity compensation effects and higher PruVal due to reversal of temporary 2020 methodology relaxation[2]
- RWA down by € 3bn sequentially (excl. € 4bn FX)
  - € 7bn higher CR RWA (including € 4bn of TRIM impact)
  - € (6)bn lower MR RWA, mainly driven by additional hedging activity
  - € (3)bn lower OR RWA as improvement of internal loss profile continues
- ~80bps CET1 burden from final TRIM decisions and other regulatory RWA inflation expected in Q2 2021

(1) Q4 2020 CET 1 ratio has 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 June 2020 reversed to 50% effective 1 January 2021

Distance to regulatory capital requirements[1] above 300 bps

In %, as of 31 March 2021, phase-in view

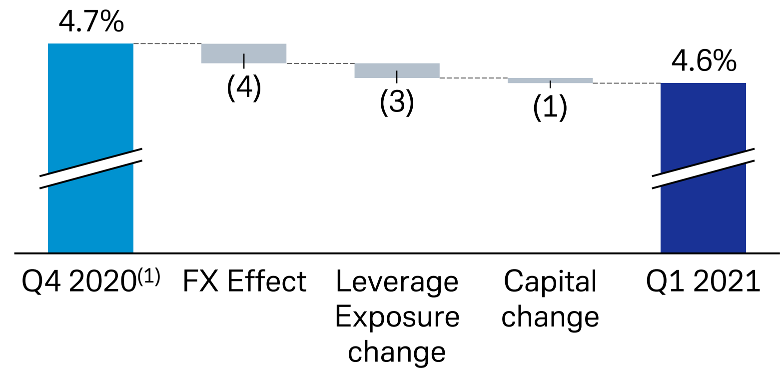


- Buffer to total capital requirement increased by 39bps to 321bps over the quarter
  - 8bps increase[5] relates to higher CET1 ratio with buffer over CET1 requirement now at 330bps
  - 31bps increase in combined AT1 and T2 buckets driven by $ 1.25bn Tier 2 issuance in January 2021
- Comfortable headroom to navigate through the coming quarters
  - Distance to regulatory requirements of € 11bn

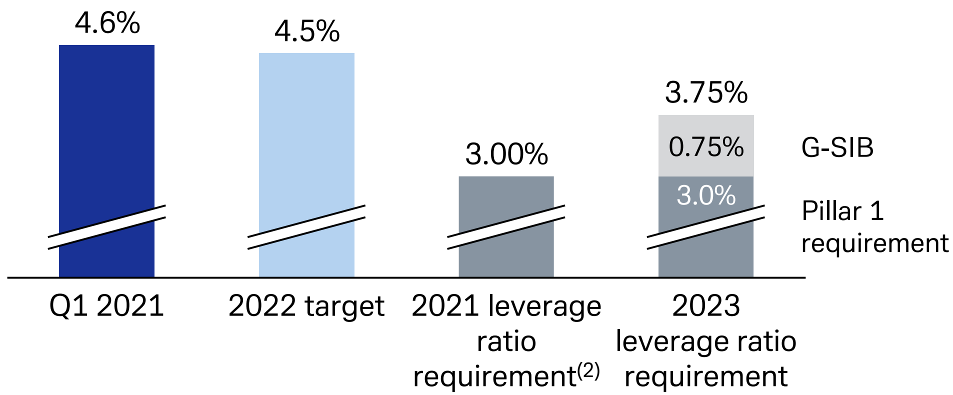
(1) Maximum distributable amount (MDA)
(2) CET 1 requirement includes Pillar 1 requirement (4.50%), Pillar 2 requirement (1.41%), capital conservation buffer (2.50%), G-SIB buffer (2.00%), countercyclical capital buffer (0.03%)
(3) T1 requirement includes higher Pillar 1 requirement (6.00%) and Pillar 2 requirement (1.88%) compared to (2)
(4) Total Capital requirement includes higher Pillar 1 requirement (8.00%) and Pillar 2 requirement (2.50%) compared to (2) and (3)
(5) Q4 2020 CET 1 ratio has been re-published in line with recent ECB/EBA guidance to reflect a dividend payment of zero

Leverage ratio

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



	Q4 2020	FX Effect	Leverage Exposure change	Capital change	Q1 2021
Tier 1 Capital	50.6	0.5	-	(0.1)	51.0
Leverage Exposure	1,078	19	8	-	1,105

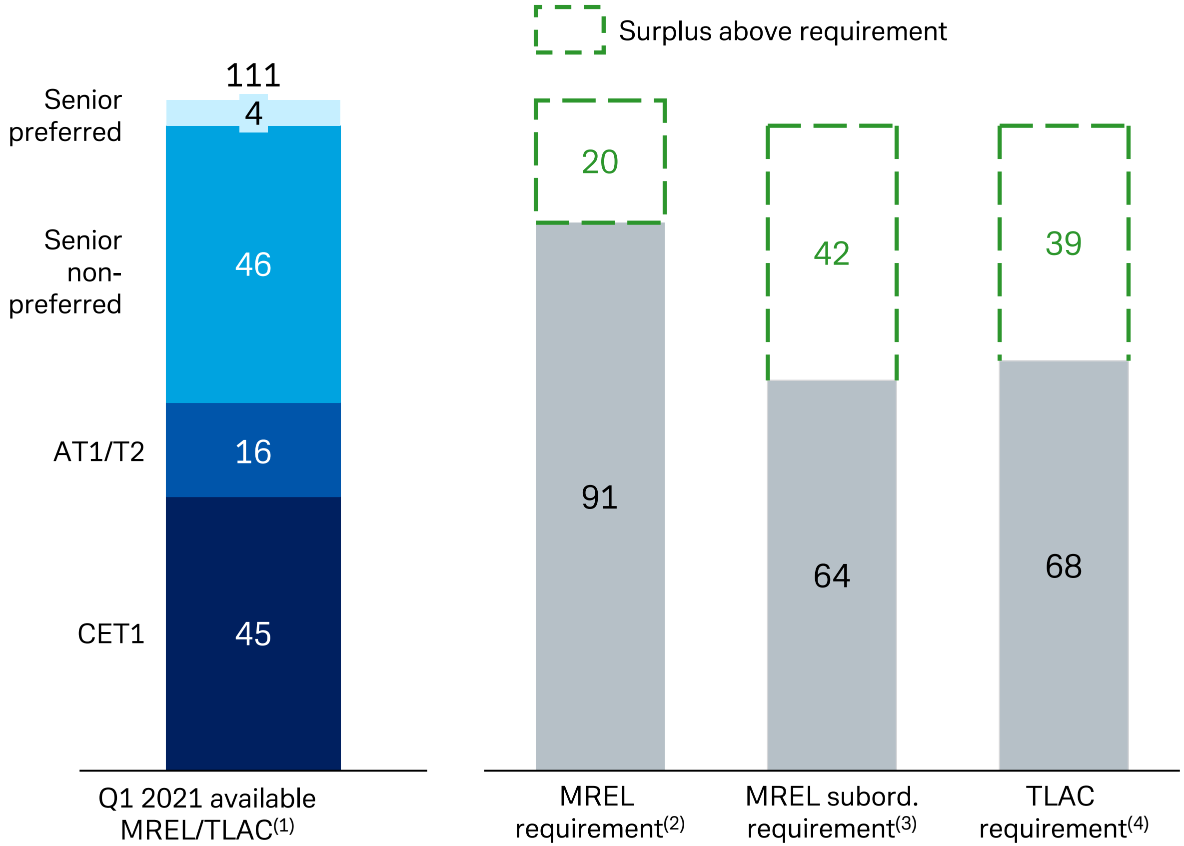


- Leverage ratio decreased by (8)bps in the quarter
  - (4)bps from FX translation effects
  - (3)bps from increased trading volumes and net loan growth, offset by higher central bank balance exclusion
  - (1)bps from negative capital effects
- Pro-forma leverage ratio of 4.2% including certain central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

(1) Q4 2020 Leverage ratio has been re-published in line with recent ECB/EBA guidance to reflect a dividend payment of zero
(2) Applicable from 28 June 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)

Significant buffer over loss absorbing capacity requirements

Loss absorbing capacity, in € bn, as of 31 March 2021

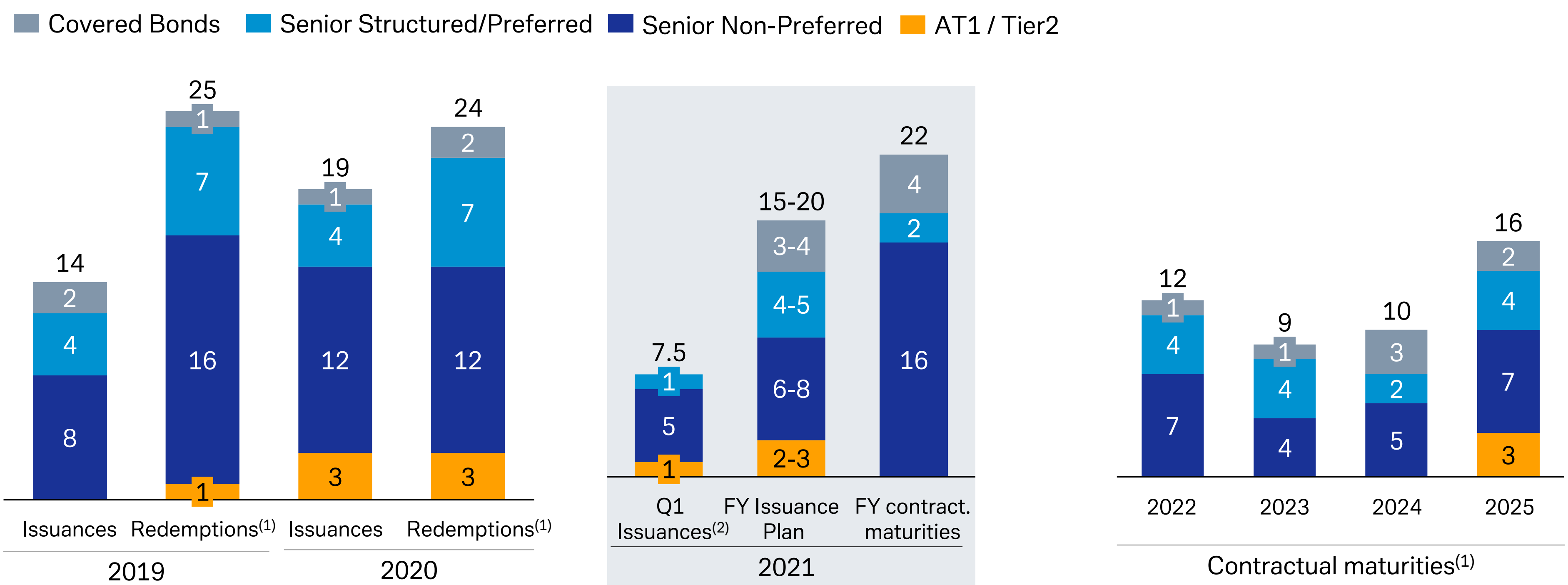


- Q1 2021 available loss absorbing capacity significantly above all regulatory requirements
- MREL is the most binding bail-in constraint with a buffer of € 20bn
- Q1 2021 headroom higher than originally expected given bonds issued under UK law now grandfathered as per SRB guideline from 22 March 2021
- We still expect our MREL buffer to reduce later this year
  - New MREL requirement
  - Regulatory RWA inflation
- We will continue to conservatively manage the remaining MREL buffer

(1) Includes adjustments to regulatory Tier 2 capital; Available TLAC/subordinated MREL does not include plain-vanilla senior preferred debt
(2) 8.58% of € 1,055bn Total Liabilities and Own Funds (TLOF)
(3) 6.11% of € 1,055bn Total Liabilities and Own Funds (TLOF)
(4) 20.53% of € 330bn Risk Weighted Assets

Issuance and maturities

In € bn, unless stated otherwise



— € 7.5bn issued during Q1[2], primarily in senior non-preferred format, taking advantage of strong markets
— Full year plan at € 15-20bn; covered bond issuance likely to be below plan given advantageous central bank funding
— Moody's request for comment regarding LGF released on 8th April with final outcome expected early Q3
— Total TLTRO III participation increased by € 3.3bn to ~ € 41bn

1) Historical redemptions include non-contractual outflows (e.g. calls, knock-outs, buybacks) whereas (future) contractual maturities do not. Contractual maturities for 2019 and 2020 were € 22bn and € 17bn respectively
2) Includes $ 750m SNP issued on 30 March which settled on 1 April

Recent issuance highlights

	Tier 2	Senior non-preferred	Green senior preferred	Senior non-preferred
Currency / size / tenor	$ 1.25bn	€ 3.0bn	$ 800m	$ 750m
Tenor	11NC10	6NC5 / 11NC10 (dual tranche)	5 years	4NC3
Book size	$ 5.6bn	€ 7.5bn	$ 2.1bn	$ 1.2bn
Subscription	x 4.4	x 2.5	x 2.6	x 1.7
Number of investors	> 185 investors	> 220 / 210 investors	> 120 investors	> 60 investors
Final reoffer	UST +260 bps	ms +120/150 bps	UST +87 bps	UST +112.5 bps
Highlights	Solid investor demand across Asia, Europe and US at attractive levels	Total order book among the highest in EUR SNP demonstrating strong investor interest	Second Green Bond, first USD SP benchmark	Syndicate exclusively comprised of underwriters with a Diversity & Inclusion background

Outlook

- Resilient and low-risk balance sheet with high portion of funding from stable funding sources
- Improved revenue trajectory in the Core Bank, supporting 2022 target
- Revenue growth and cost discipline driving cost/income ratio towards 70%
- Excess liquidity to be prudently managed towards targets over time
- Continuing to work towards 8% RoTE target despite unplanned items

Appendix

Current ratings

			Moody's Investors Services	S&P Global Ratings	Fitch Ratings	DBRS
Counterparty obligations (e.g. Deposits / Structured Notes / Derivatives / Swaps / Trade Finance obligations/ LOC's)			A3	BBB+[1]	BBB+	A (high)
Senior 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

Note: Ratings as of 29 April 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

AT1 and Trust Preferred Securities outstanding[1]

Issuer	Type	Regulatory capital treatment[1]	ISIN	Current coupon	Nominal outstanding	Original issuance date	Next call date	Subsequent call period
Postbank Funding Trust I	Legacy	AT1 / -[2]	DE000A0DEN75	0.000%	€ 300m	02-Dec-04	02-Jun-21	Semi-annually
Postbank Funding Trust III	Legacy	AT1 / -[2]	DE000A0D24Z1	0.065%	€ 300m	07-Jun-05	07-Jun-21	Annually
DB Capital Finance Trust I	Legacy	Tier 2 / -[2]	DE000A0E5JD4	1.750%	€ 300m	27-Jun-05	Called per 27-Jun-21	Annually
Postbank Funding Trust II	Legacy	AT1 / -[2]	DE000A0DHUM0	3.750%	€ 500m	23-Dec-04	23-Dec-21	Annually
Deutsche Bank Frankfurt	New-style	AT1 / AT1	DE000DB7XHP3	6.000%	€ 1750m	27-May-14	30-Apr-22	Every 5 years
Deutsche Bank Frankfurt	New-style	AT1 / AT1	US251525AN16	7.500%	$ 1500m	21-Nov-14	30-Apr-25	Every 5 years
Deutsche Bank Frankfurt	New-style	AT1 / AT1	XS1071551474	4.789%	$ 1250m	27-May-14	30-Apr-25	Every 5 years
Deutsche Bank Frankfurt	New-style	AT1 / AT1	US251525AX97	6.000%	$ 1250m	14-Feb-20	30-Oct-25	5 years / 1 year
Deutsche Bank Frankfurt	New-style	AT1 / AT1	XS1071551391	7.125%	£ 650m	27-May-14	30-Apr-26	Every 5 years

- Grandfathered legacy hybrid instruments subject to reducing Tier 1 capital recognition during phase-out period
  - Base notional for portfolio cap was fixed at € 12.5bn (notional as per YE 2012)
  - Maximum recognizable volume decreases by 10% each year (from 10% in 2021 to 0% in 2022)
  - As of 31 March 2021, the total amount of Legacy T1 instruments amounted to € 1.1bn

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

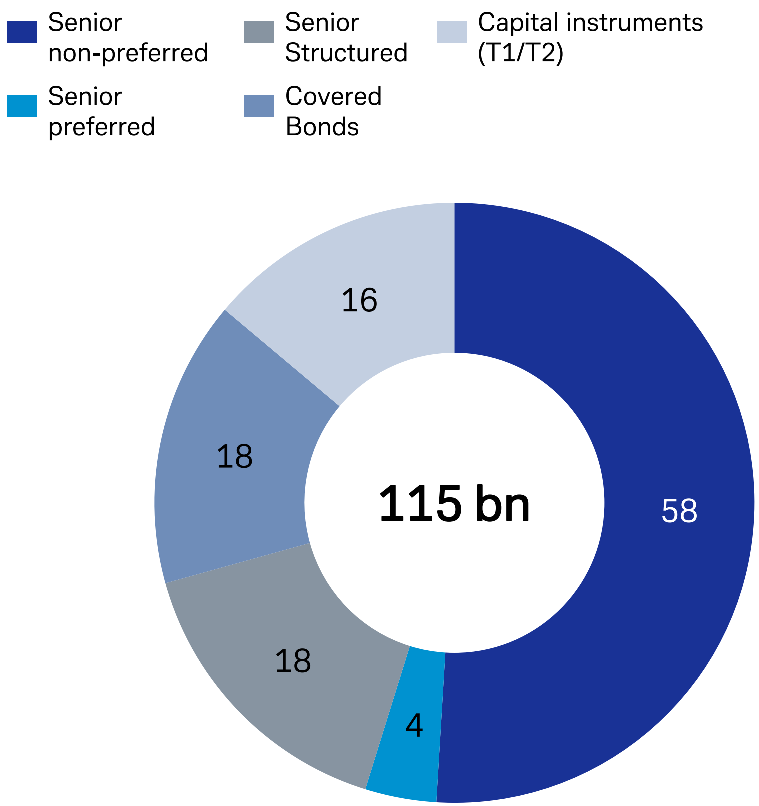
(1) Pre 2022 (subject to portfolio cap, market making and own bonds related adjustments) / post 2022 based on prevailing CRD/CRR

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

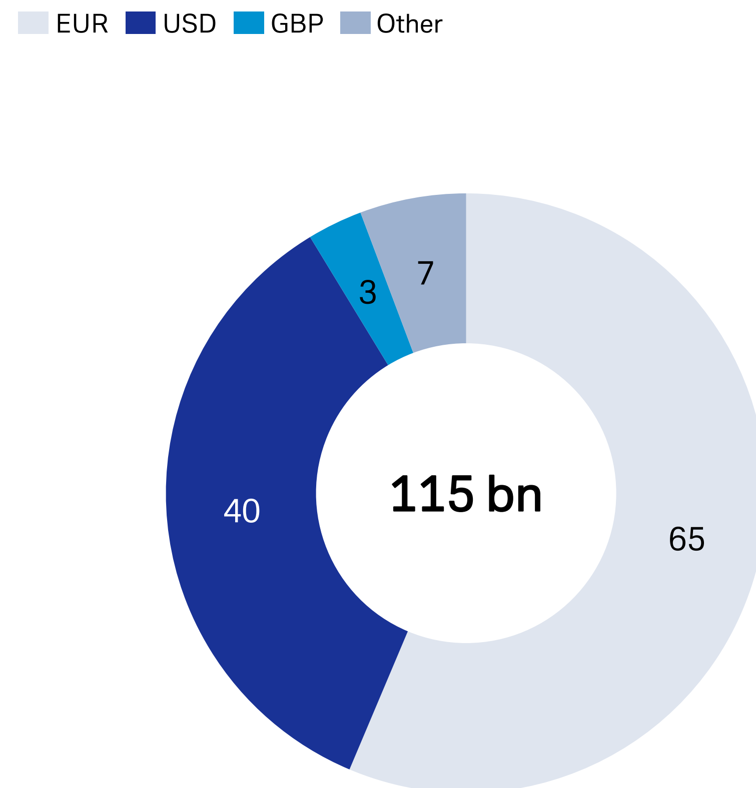
Additional funding disclosure

Capital markets issuance outstanding, in € bn, Q1 2021

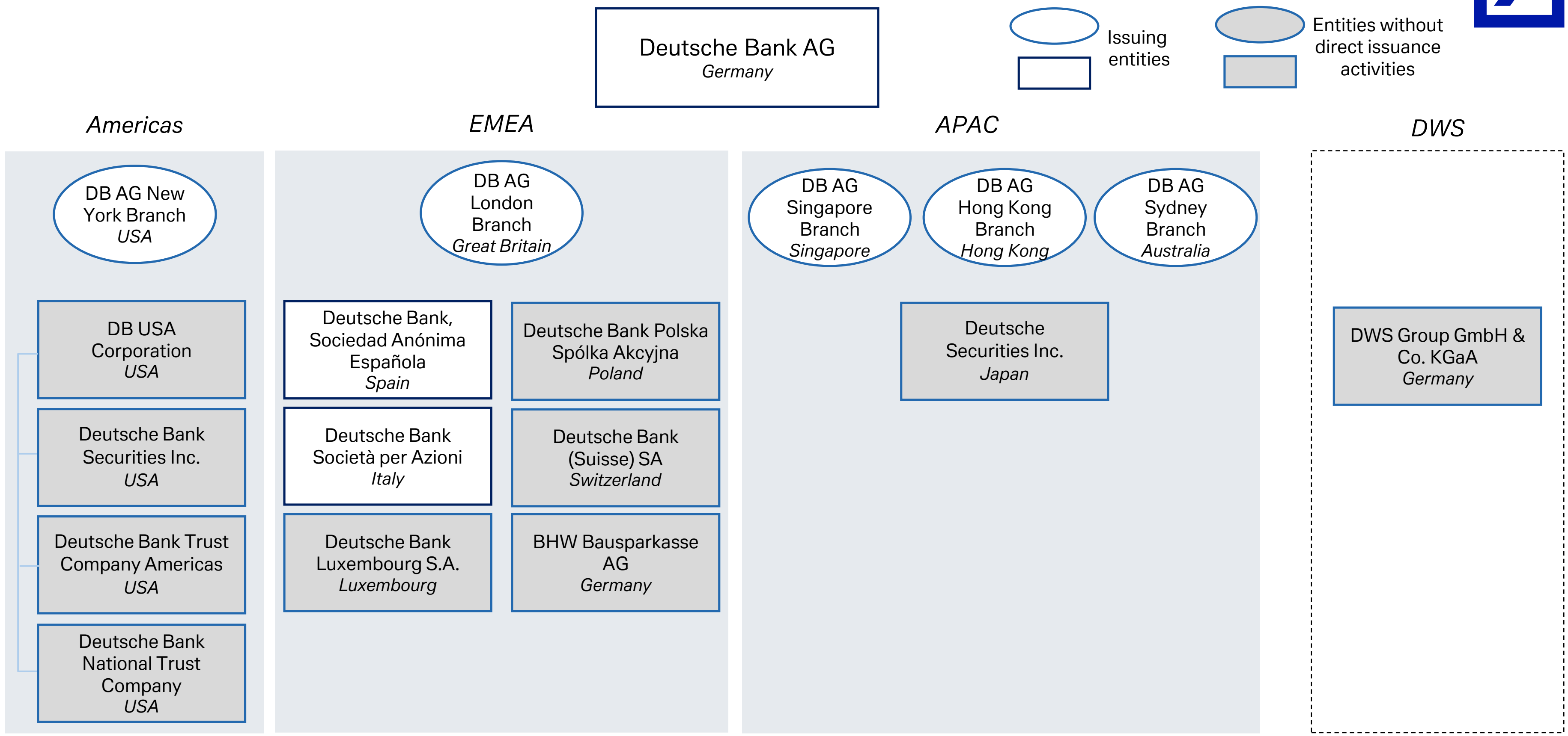
By product



By currency



Simplified legal entity structure



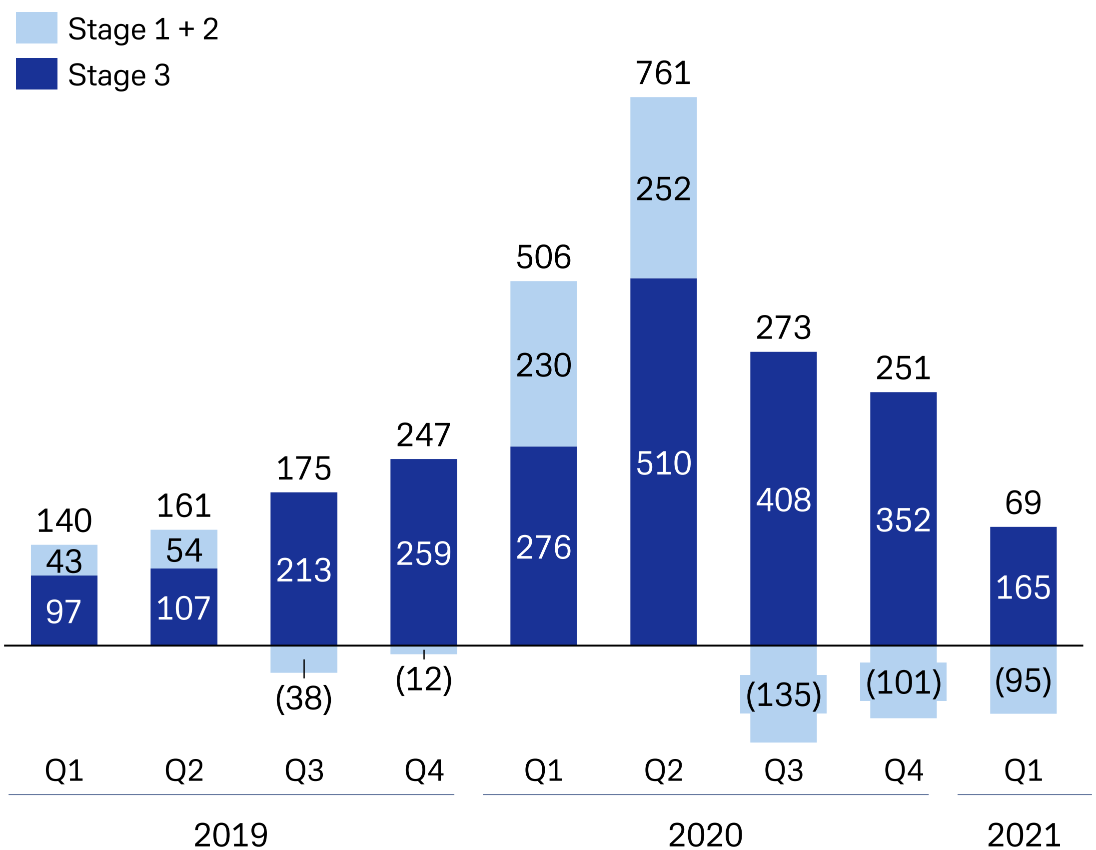
— This chart shows a selection of DB's material operating entities that, together with DB's global branch network, account for 90% of the group's consolidated revenues

— 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

Provision for credit losses

In € m

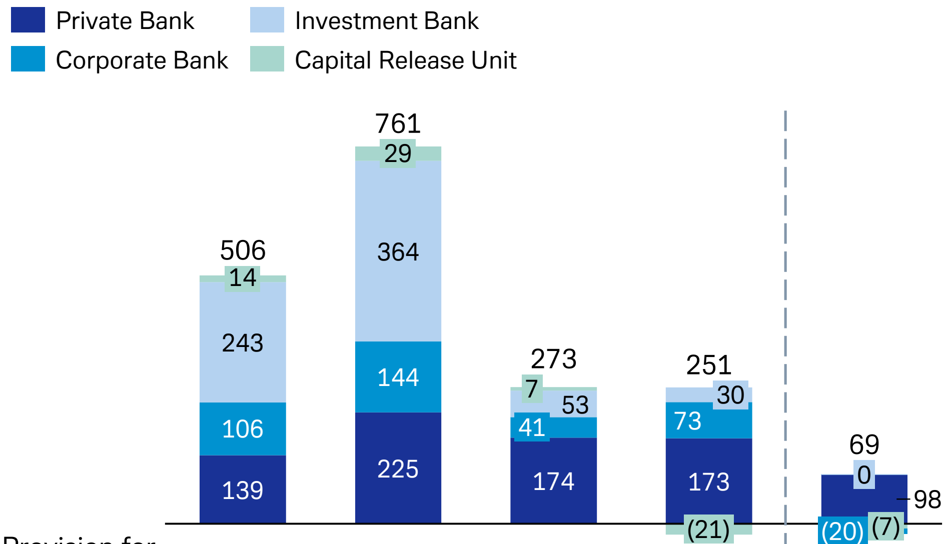


Comment

- 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

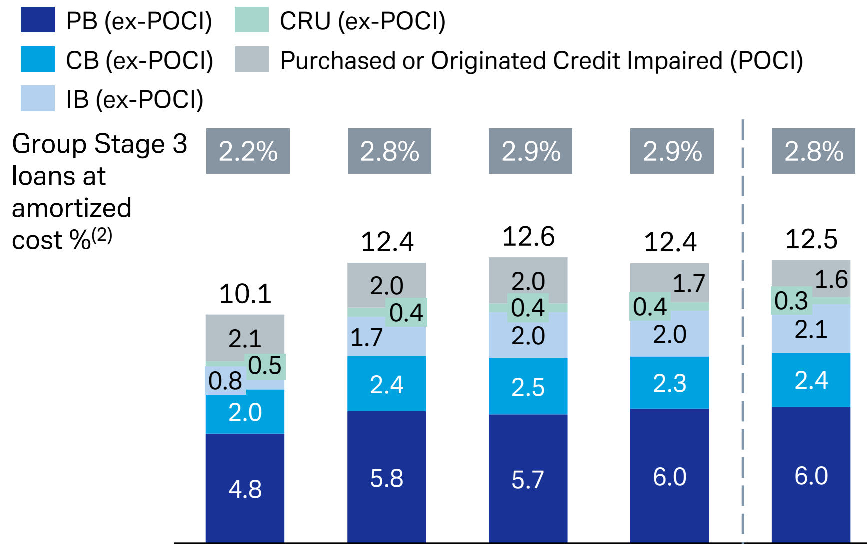
Provision for credit losses and stage 3 loans

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



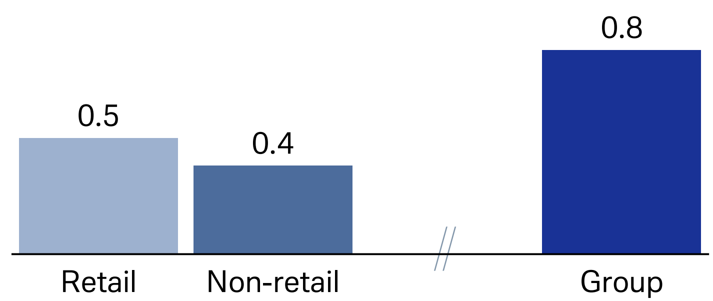
Coverage Ratio(3,4)	Q1 2020	Q2	Q3	Q4	Q1 2021
Group	39%	33%	33%	34%	34%
CB	47%	43%	42%	46%	45%
IB	18%	17%	16%	14%	14%
PB	39%	32%	35%	35%	36%

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

Net interest income sensitivity

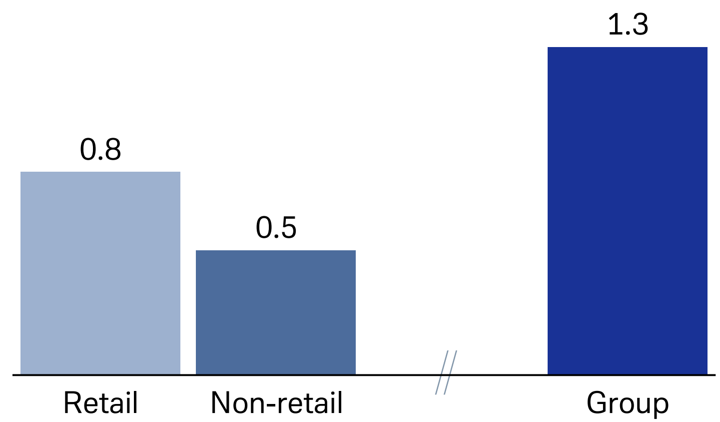
Hypothetical +100 bps parallel shift impact, in € bn

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



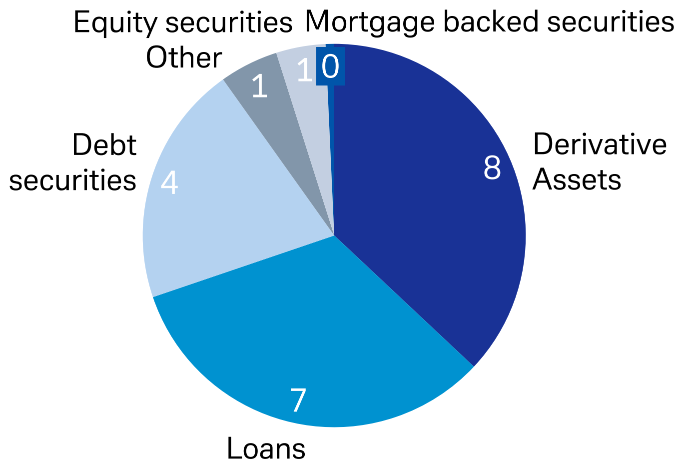
	Maturity	Retail	Non-retail	Group
EUR	> 3M	0.5	0.2	0.7
EUR	≤ 3M	0.3	0.2	0.4
USD	> 3M	0.1	0.1	0.2
USD	≤ 3M	001	0.1	0.0

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

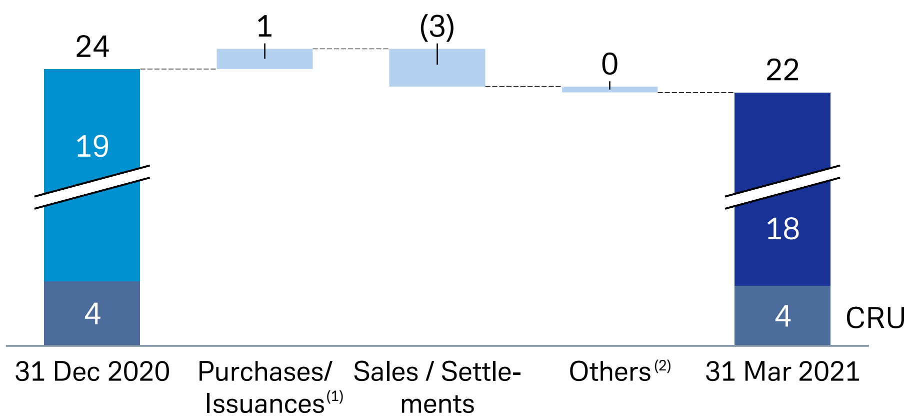
Level 3 assets

As of 31 March 2021, in € bn

Assets (total: € 22bn)



Movements in balances



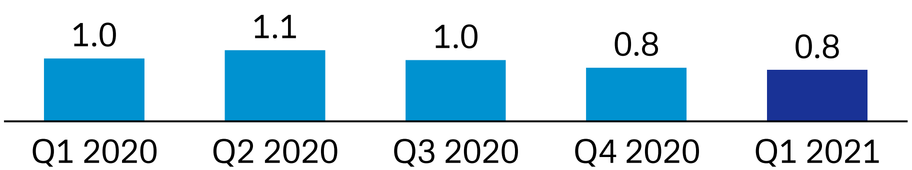
- Level 3 is an indicator of valuation uncertainty and not of asset quality
- The decrease in Level 3 assets reflects:
  - Portfolios are not static with significant turnover during the year
- Variety of mitigants to valuation uncertainty
  - Prudent Valuation capital deductions[3] specific to Level 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)

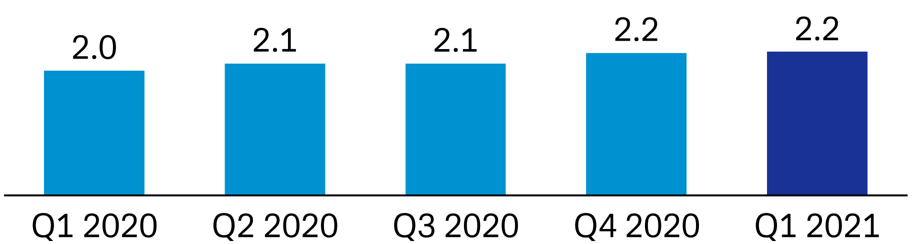
Litigation update

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

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 July 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

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 29

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	n.m.
	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	Transfor-mation 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	Transfor-mation 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	Transfor-mation 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 29

Last 12 months (LTM) reconciliation

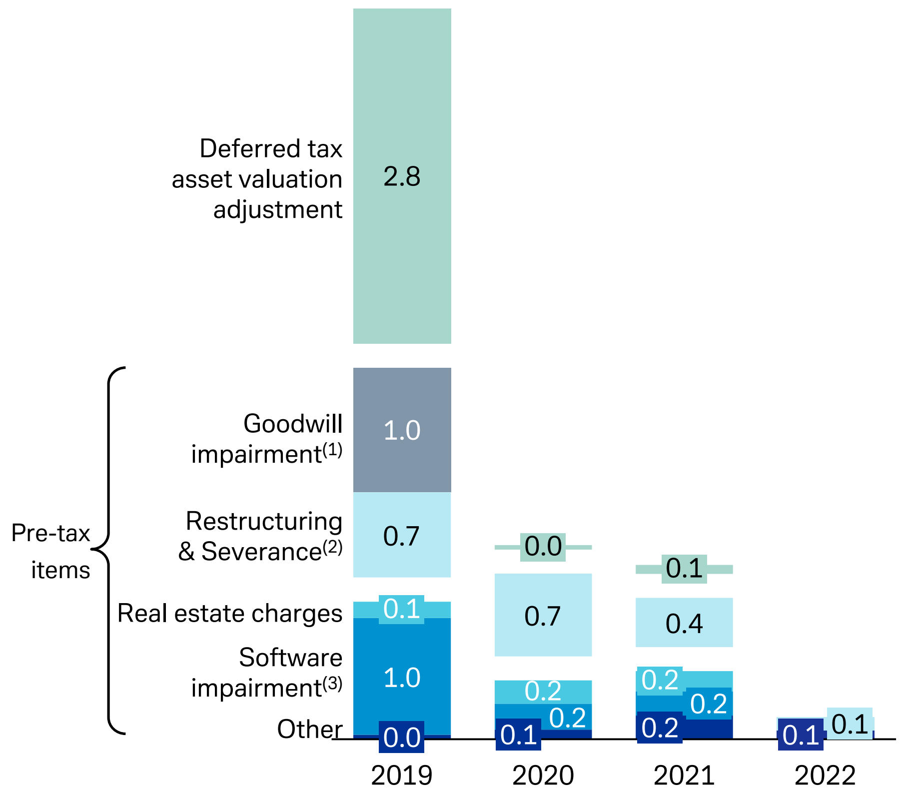
In € m

	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

(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 29
(5) Included in adjusted costs

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.