Deutsche Bank

Q1 2020 results

29 April 2020

Executing well in unprecedented conditions

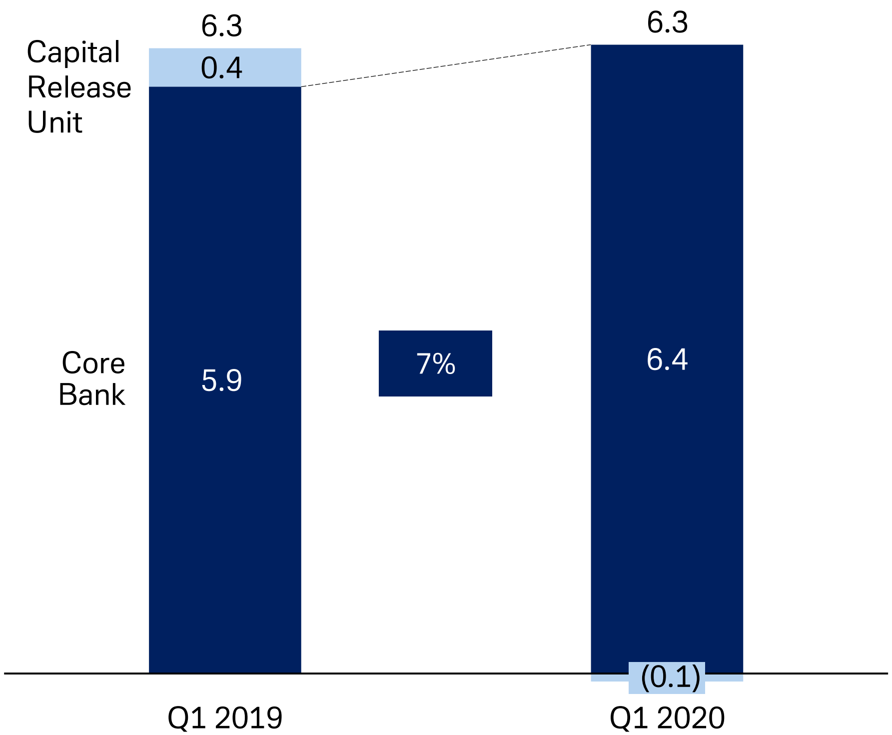
- Robust group performance with significant increase in Core Bank revenues and profitability
- Strategic transformation ahead of plan and beneficial in current environment
- 9th consecutive quarter of annual adjusted cost reductions(1) – outperformance versus internal expectations
- Strong balance sheet and conservative risk levels allow us to navigate stressed environment
- Clear client-led strategy and position as Germany's leading bank enable us to be a vital part of the solution

(1) Adjusted costs excluding bank levies and transformation charges

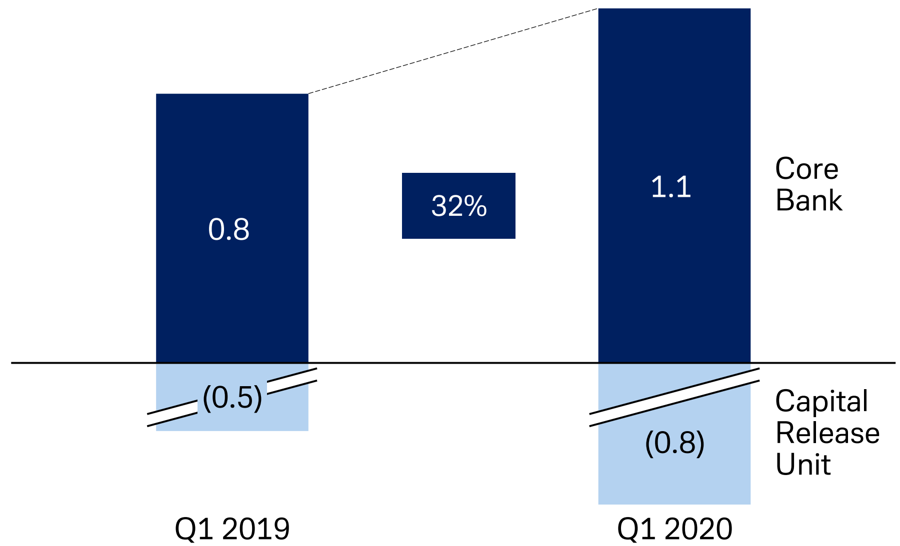
Strategic transformation drives growth and higher profitability

In € bn

Revenues ex. specific items[1]



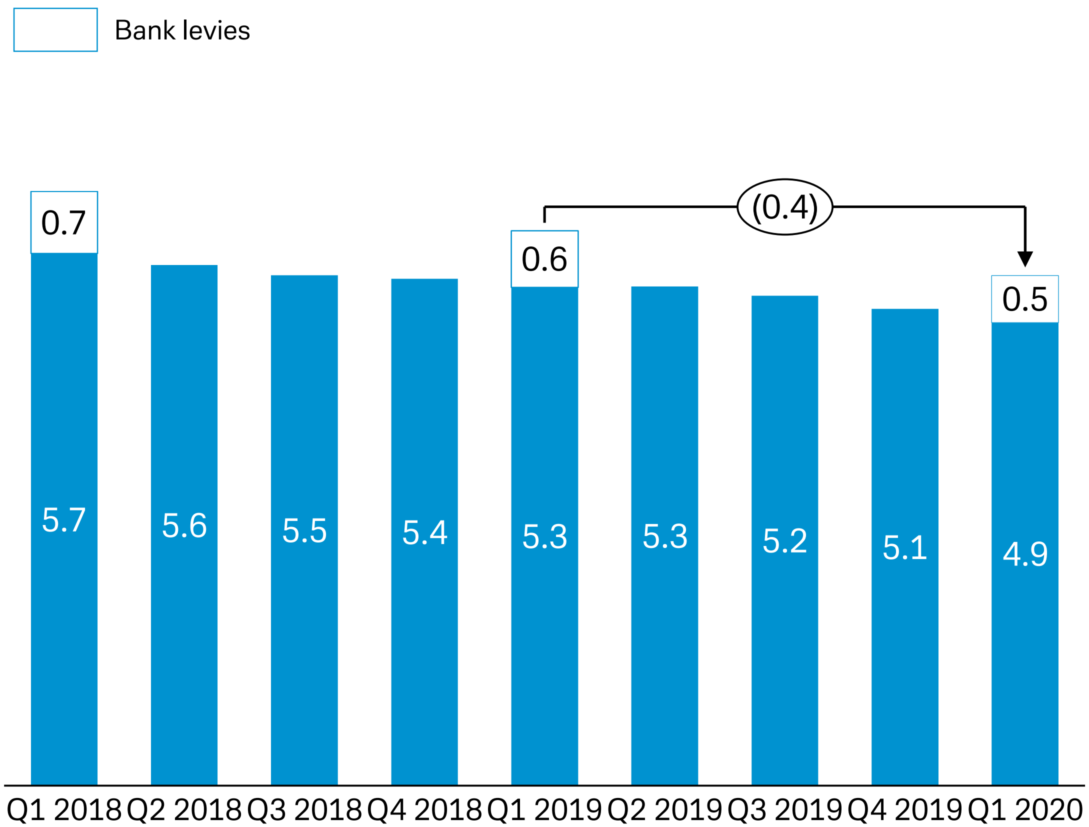
Adjusted profit (loss) before tax[2]

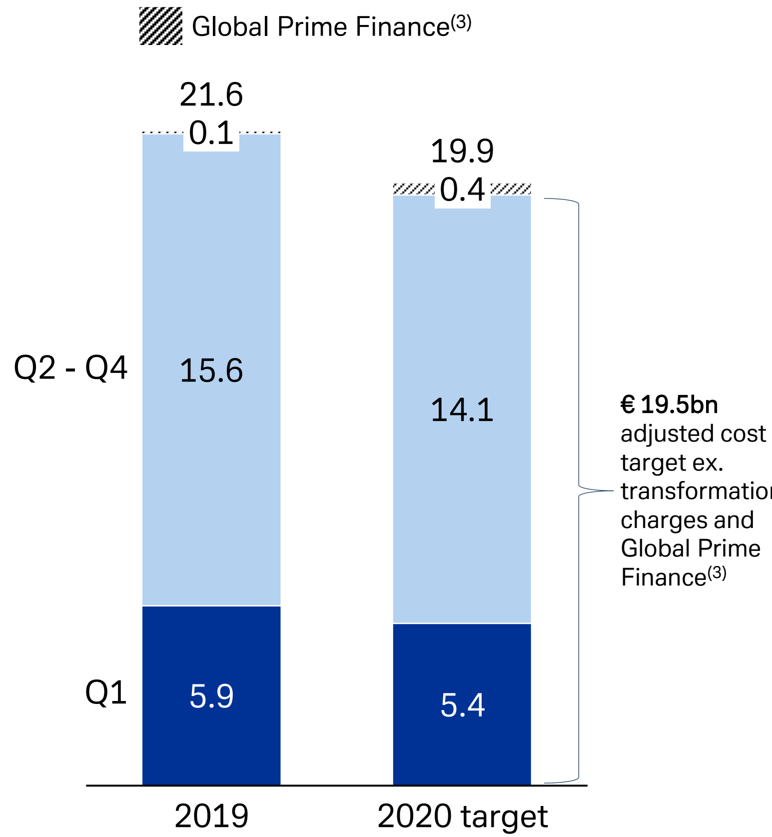


Note: Throughout this presentation totals may not sum due to rounding differences. From 1 Jan 2020 financials have been prepared in accordance with IFRS as adopted by the EU
(1) Specific items detailed on slide 33. Q1 2020 reported revenues: Group € 6.4bn, Core Bank € 6.4bn, Capital Release Unit € (0.1)bn
(2) Adjusted profit (loss) before tax detailed on slide 34. Q1 2020 reported profit (loss) before tax: Group € 0.2bn, Core Bank € 1.0bn, Capital Release Unit € (0.8)bn

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

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

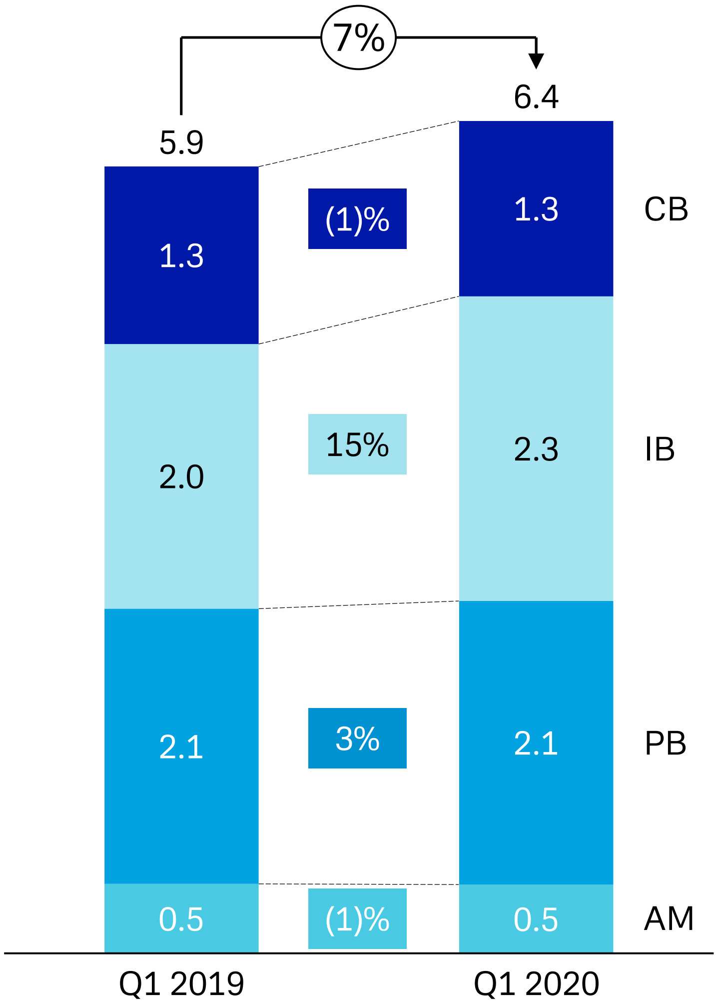




(1) Adjusted costs excluding bank levies and transformation charges related to the strategic announcement on 7 July 2019
(2) Transformation charges detailed on slide 33
(3) Expenses associated with the Prime Finance platform being transferred to BNP Paribas and which are consistent with those eligible for reimbursement under the terms of the transfer agreement. Reimbursement is effective from 1 December 2019

Growing revenues reflecting continued franchise momentum

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



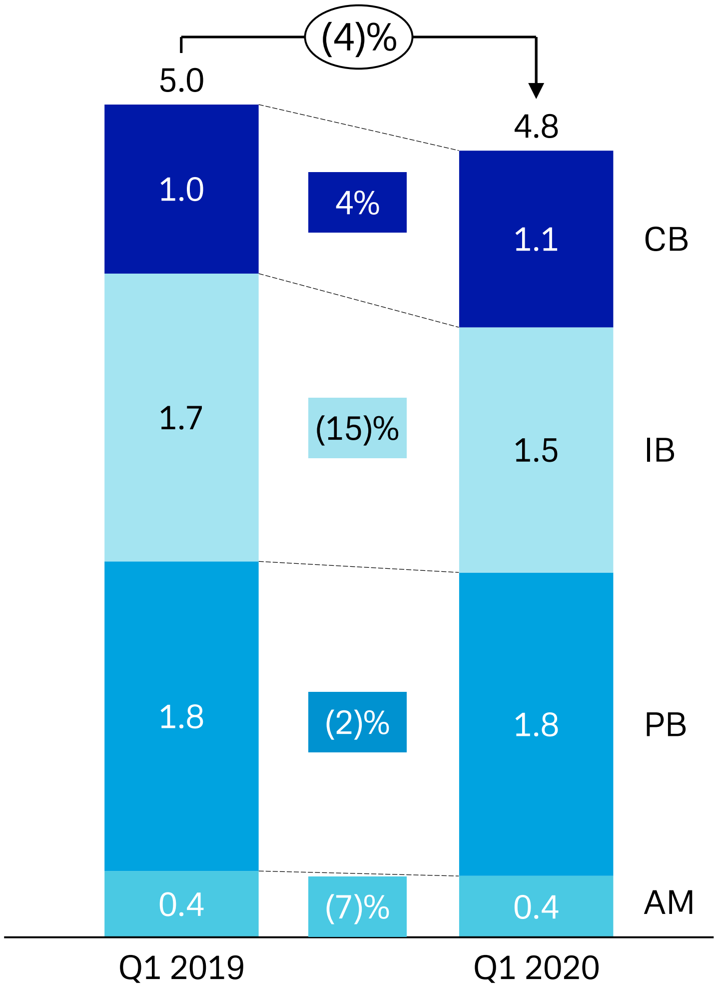
Corporate Bank	— Repriced a further € 10bn of deposits in the quarter — Good momentum on strategic priorities to develop platform, FinTech and ecommerce payments solutions — Further investments in Asian coverage and technology platforms — Current crisis reinforces our leading domestic position
Investment Bank	— Encouraging development in Rates, FX and Emerging Markets — Partnership with Corporate Bank drove 30% growth in Rates and FX revenues with corporate clients — Regained market share in German and EMEA Origination & Advisory
Private Bank	— Strong demand for digital capabilities across the platform — Wealth management revenue growth reflecting relationship manager hiring in 2019 — Continued deposit conversion and net inflows of € 4bn into investment products to partly offset interest rate headwinds
Asset Management	— Net inflows in core focus areas including through strategic partnerships and ESG funds — Number of funds rated 4/5 star by Morningstar increased by 40% since IPO in 2018

Note: Specific items detailed on slide 33

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

Strategic priorities supporting cost reduction path

Core Bank adjusted costs ex transformation charges[1], in € bn



Corporate Bank	— Cost increase driven by changes to group wide infrastructure cost allocation methodology — Focus on efficiency optimization in Germany and across infrastructure
Investment Bank	— Benefitting from front office headcount reductions in 2019 — 19% reduction in infrastructure costs — Continued progress on application decommissioning - 14% of target applications retired since strategic announcement
Private Bank	— € 70m of German merger synergies in the quarter – on track to deliver against 2020 target — Next initiatives under way including German legal entity merger in Q2 2020
Asset Management	— Continued implementation of efficiency measures including vendor relationships and real estate footprint

Note: Adjusted costs ex. transformation charges detailed on slide 33

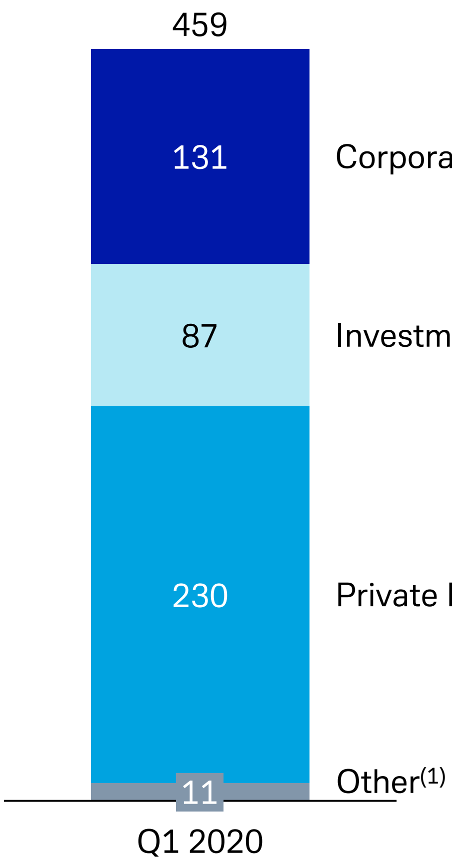
(1) Adjusted costs ex. transformation charges in Corporate & Other (Q1 2019: € 31m, Q1 2020: € 103m) are not shown on this chart but are included in Core Bank totals

Maintained strong balance sheet

	2019	Q1 2020	Comment
Common Equity Tier 1 capital ratio	13.6%	12.8%	239bps above current regulatory requirements
Liquidity reserves	€ 222bn	€ 205bn	Maintained a strong liquidity profile while supporting client demand
Liquidity Coverage Ratio	141%	133%	€ 43bn above requirements
Average Value at Risk	€ 28m	€ 24m	Tightly controlled market risk
Provision for credit losses as a % of loans	17bps	44bps	Increase reflects deteriorating macroeconomic outlook

Low risk, well diversified loan portfolio

Loans at amortized cost, in € bn, period end



Corporate Bank

- Trade Finance and working capital, mainly short-term to German midcaps and global multinationals
- Commercial Banking loans to midcap and SME clients in Germany
- Concentration risk subject to strict hedging framework

Investment Bank

- Asset backed loans (iA- median rating[2]) collateralized with diverse range of assets
- Commercial real estate loans (~60% LTV), positioned to withstand downside risks
- Conservative underwriting standards across leveraged loans
- Dynamic hedging of bridge commitments

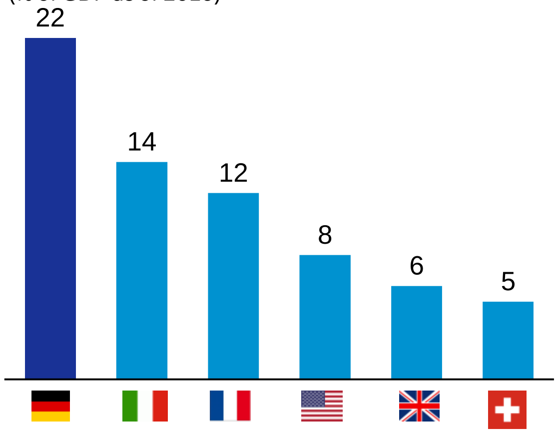
Private Bank

- ~50% of total loan portfolios in the Private Bank
- ~60% of Private Bank loans in low risk German mortgages – median LTV 64%
- Wealth Management portfolio 99% collateralized
- Italian portfolio best in class with gross non-performing loans below 2.5%[3]

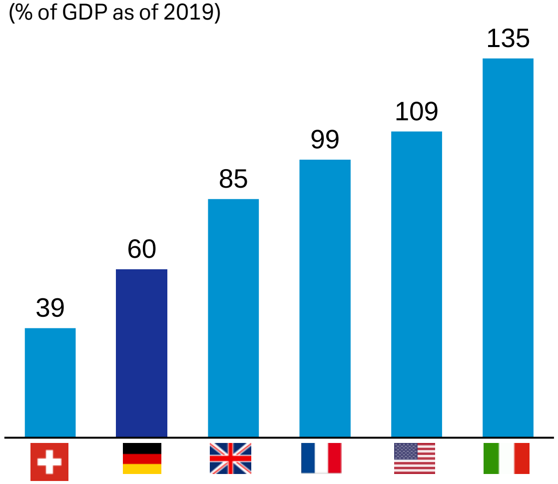
Note: Loan amounts are gross of allowances for loan losses. LTV = Loan to Value
(1) Mainly Corporate & Other and Capital Release Unit
(2) Based on Deutsche Bank internal rating assessment
(3) Applicable to DB SpA

Well positioned in this crisis as Germany's leading bank

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



Government debt
(% of GDP as of 2019)



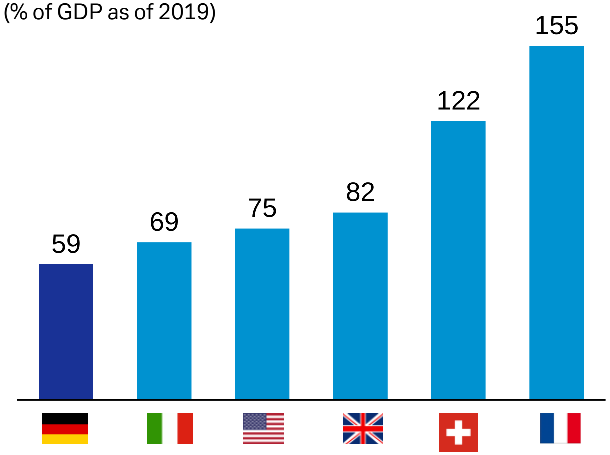
Access point to state sponsored lending as 'Hausbank' to ~900k corporate and commercial clients

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

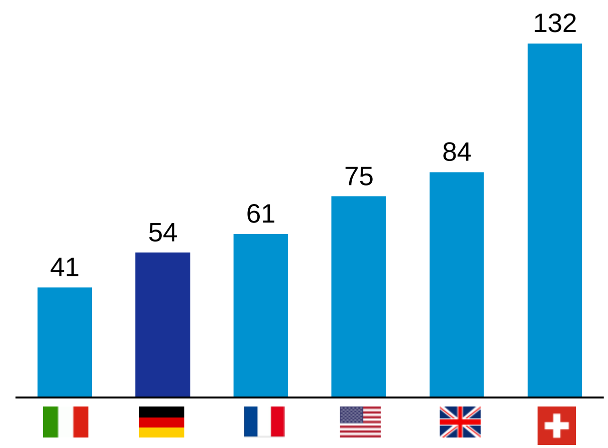
Reinforced position as leading German retail bank

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

Corporate debt
(% of GDP as of 2019)



Household debt
(% of GDP as of 2019)



Source: DB Research, Bundesbank, IMF, Bruegel

We have reacted quickly to the challenges

How we are working

- More than 70% of employees working from home with operational stability and high quality of service
- Flexible resourcing across bank to manage client demand
- Resources to help staff with closure of schools and other public services
- Crisis hotline for health and mental wellbeing

How we are supporting our clients

Corporate Bank	– More than 5k loan applications to KfW scheme with a volume of € 4.4bn
Investment Bank	– Helped corporates and governments raise € 150bn of debt since mid-March; ~40% share of European corporate issuance(1)
Private Bank	– 120% increase in securities transactions and 30% in call center interactions – Kept most branches open
Asset Management	– 50% increase in retail inbound sales calls to DWS Direct – 25% more visits to DWS websites

How we are helping

- Donated 575k protective masks
- Matched all employee contributions to our food & shelter charities
- 1 million free meals to homeless and daily wage workers in India
- Specific support for the elderly (free cash withdrawals, delivery services)

(1) Source: Dealogic

Q1 2020 Group financial highlights

In € m, unless stated otherwise

		Q1 2020	Change in % vs. Q1 2019	Change in % vs. Q4 2019
Revenues	Revenues	6,350	(0)	19
	of which: specific items[1]	76		
	Revenues ex specific items	6,275	(1)	18
Costs	Noninterest expenses	5,638	(5)	(12)
	of which: Adjusted costs ex. transformation charges[2]	5,452	(8)	7
	Cost/income ratio (%)[3]	89	(4) ppt	(31) ppt
Profitability	Profit (loss) before tax	206	(29)	n.m.
	Profit (loss)	66	(67)	n.m.
	RoTE (%)[4]	(0.3)	(1.1) ppt	12.3 ppt
Per share metrics	Diluted earnings per share (in €)	0.02	(75)	n.m.
	Tangible book value per share (in €)	23.27	(10)	(1)
Risk and Capital	Provision for credit losses (bps of loans)[5]	44	31 bps	21 bps
	CET1 ratio (%)	12.8	(90) bps	(79) bps
	Leverage ratio (%, fully loaded)	4.0	7 bps	(21) bps

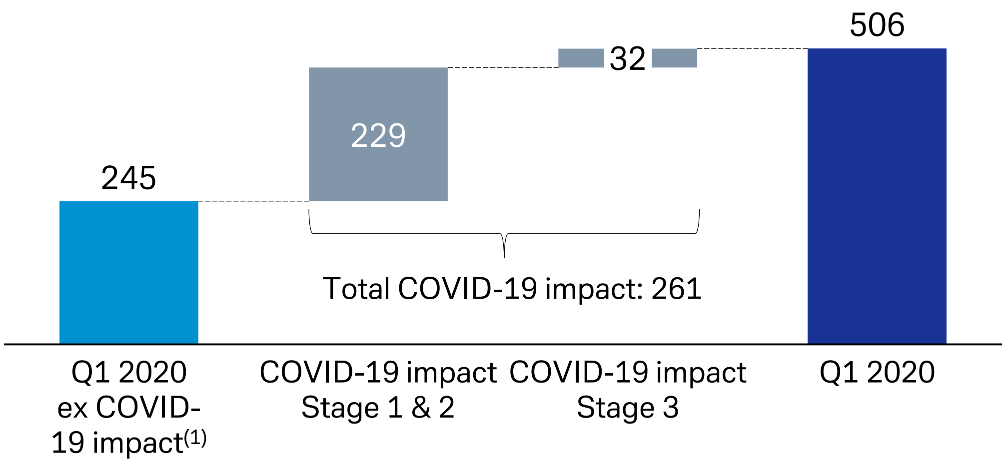
(1) Specific items detailed on slide 33
(2) Transformation charges of € 84m in Q1 2020 and € 608m in Q4 2019
(3) Throughout this presentation cost/income ratio defined as total noninterest expenses as a percentage of total net revenues
(4) Tangible shareholders' equity Q1 2020: € 49.7bn, Q1 2019: € 54.2bn and Q4 2019: € 50.8bn
(5) Year-to-date provision for credit losses annualized as % of loans gross of allowances for loan losses (€ 459bn as of 31 Mar 2020)

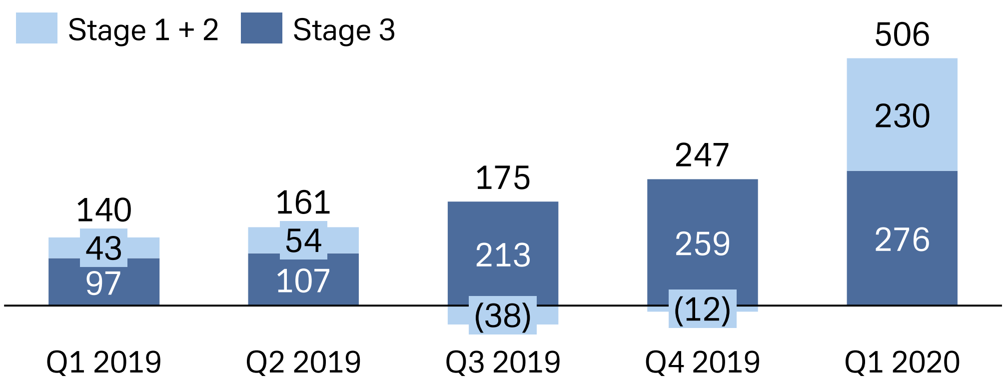
COVID-19 impact on financials

	Q1 2020 COVID-19 impact	Drivers
Provision for credit losses	~€ 260m	— Changes in macroeconomic environment — Rating migration — Drawdowns on committed credit facilities — Modest actual impairments
CET1 ratio	~40bps	— Drawdowns on committed credit facilities — Increase in capital deductions from Prudent Valuation adjustments — Higher credit risk RWA for derivatives
Liquidity Reserves	€ 17bn	— Drawdowns on committed credit facilities — Additional lending to support clients
Level 3 assets	€ 4bn	— Higher carrying values on existing level 3 derivative inventory, mainly driven by movements in interest rates — Some reclassification into level 3 due to increased dispersion in market pricing

Provision for credit losses

In € m, unless otherwise stated



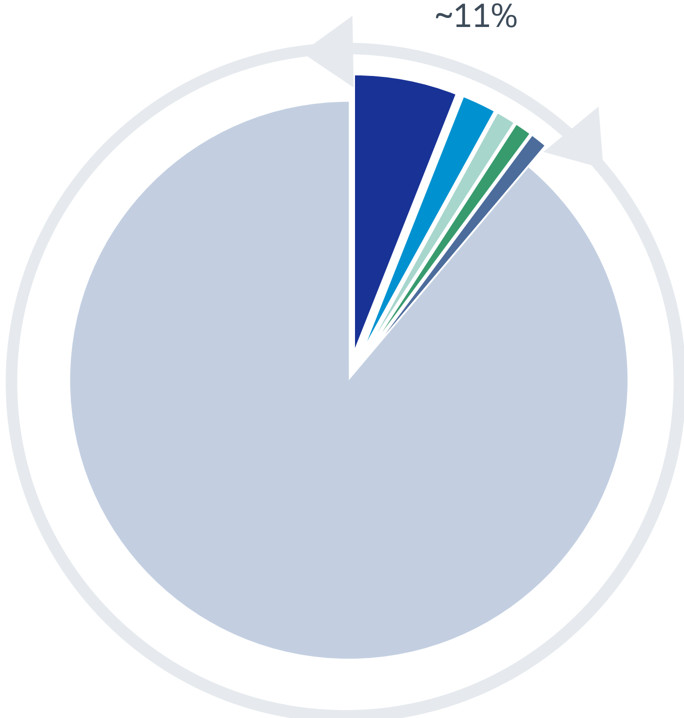


- Higher provision for credit losses driven by COVID-19 pandemic
- Increased Stage 1 and 2 provisions related to COVID-19 to reflect:
  - Updated approach in-line with ECB guidance incorporating a three year average macroeconomic outlook
  - Updated macroeconomic outlook
  - Adverse rating migrations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

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

Loan book composition

Loans at amortized cost, period end



Commercial Real Estate[1] (€ 33bn)	— Well diversified across high quality properties — Largely first lien, 60% average loan to value — Manageable exposure to hotels and retail mitigated by low LTVs and strong sponsors
Oil & Gas (€ 8bn)	— Focused on Oil majors and national players — More than 80% net credit limits[2] to Investment Grade names — Limited exposure to higher cost US shale producers following reductions over last years
Retail industry[3] (€ 5bn)	— Focused on strong global names — More than 70% net credit limits to Investment Grade names — Limited exposure to non-food, apparel and textiles retailers
Aviation (€ 4bn)	— 2/3rds secured aircraft financing, 70% average LTV, biased towards newer / liquid aircrafts — Unsecured portfolio focused on developed market flag carriers
Leisure (€ 2bn)	— Focused portfolio on industry leaders in hotels and casinos — Limited exposure to cruise lines and tour operators

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

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

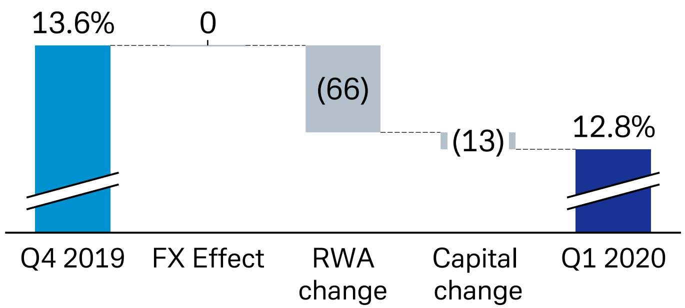
(2) Net credit limits is the maximum credit risk appetite after risk mitigation, it also includes other non-loan cash, derivative and contingent exposures as well as unutilized credit facilities approved

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

Capital ratios

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

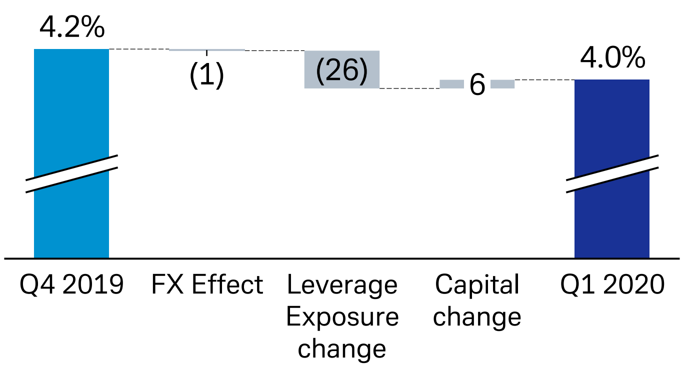
CET1 ratio



	Q4 2019	FX Effect	RWA change	Capital change	Q1 2020
CET1 Capital	44.1	0.0	-	(0.4)	43.7
RWA	324	0	17	-	341

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

Leverage ratio – CRD4, fully loaded

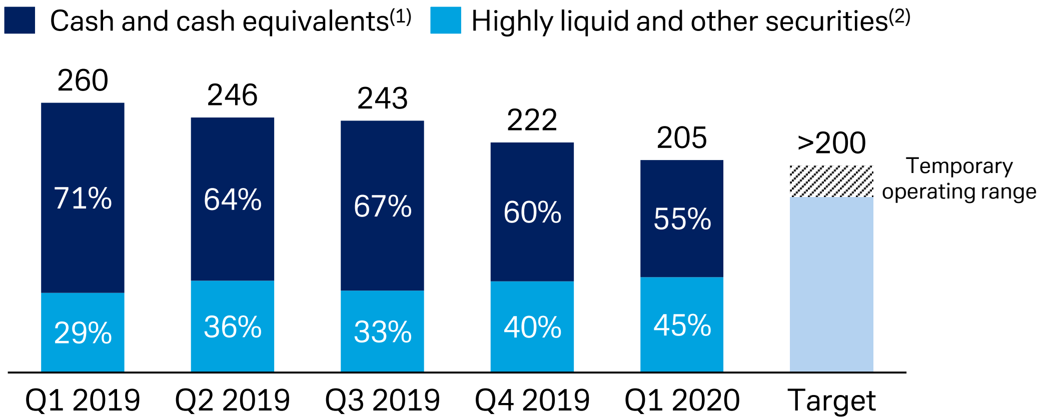


	Q4 2019	FX Effect	Leverage Exposure change	Capital change	Q1 2020
Tier 1 Capital	48.7	0.0	-	0.7	49.5
Leverage Exposure	1,168	3	77	-	1,248

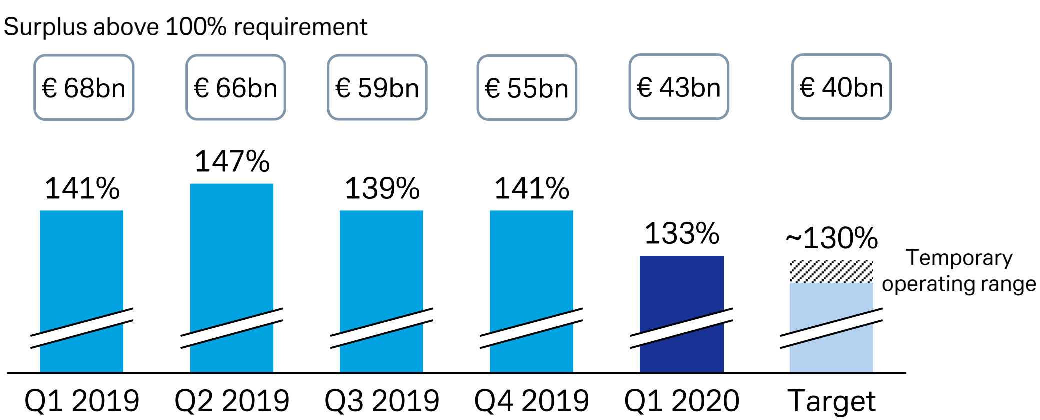
— Leverage ratio declined by 21bps in the quarter
  — ~15bps due to COVID-19 impact including
    — ~€ 10bn net increase in leverage exposure from client drawdowns
    — ~€ 10bn from higher net derivatives and trading exposures
    — ~€ 20bn from higher pending settlements
  — ~15bps principally from seasonal rebound in trading related balance sheet
  — ~10bps benefit from our AT1 issuance

Liquidity profile

Liquidity Reserves, € bn



Liquidity Coverage Ratio[3]

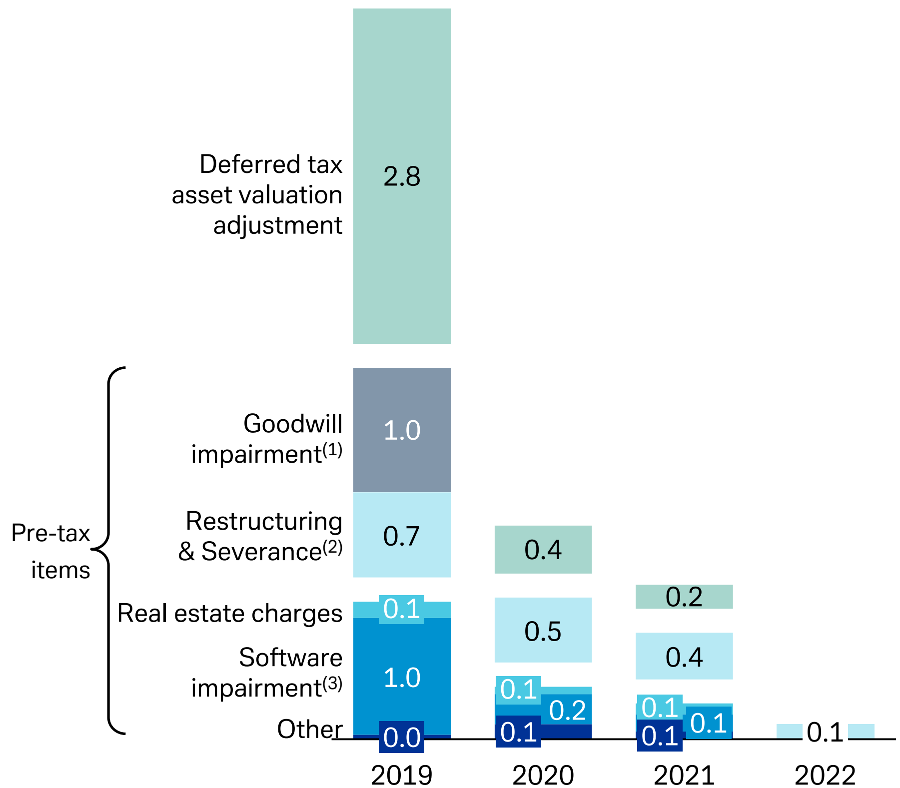


- Reduced excess Liquidity Reserves and Liquidity Coverage Ratio (LCR), mainly reflecting € 18bn of drawdowns on committed credit facilities in March as we support clients
- LCR remains comfortably above regulatory requirements
- Liquidity impact has been materially lower than our internal model scenarios
- Development of Liquidity Reserves and LCR will depend on market conditions and client behaviour
- Commitment to maintain LCR comfortably above 100%

(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

Transformation-related effects

In € bn



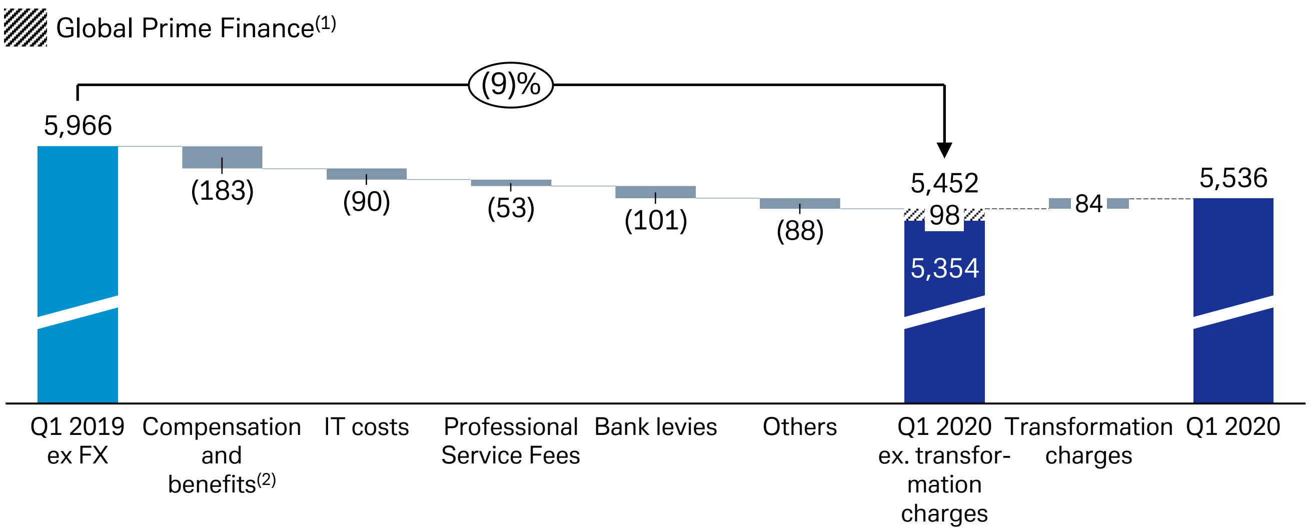
		Q1 2020	2019 – 2022 expected cumulative expenses	% of total 2019 – Q1 2020
	Deferred Tax Asset valuation adjustment	0.0	3.4	82%
Nonoperating costs(4)	Goodwill impairment	-	1.0	100%
	Restructuring & Severance	0.1	1.8	45%
Transformation charges(5)	Real estate charges	0.0	0.3	50%
	Software impairment/ accelerated amortization	0.1	1.4	76%
	Other	0.0	0.2	22%
Total transformation-related effects				73%

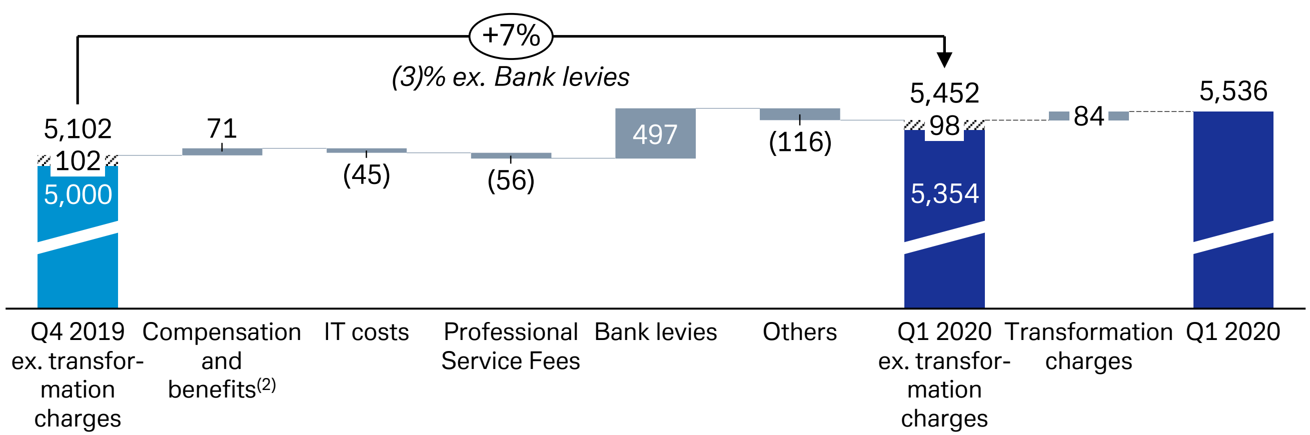
Note: Estimated restructuring and severance, impairments, deferred tax valuation adjustments and other transformation charges in future periods are preliminary and subject to change. Non-tax items are shown on a pre-tax basis

(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 amortization
(4) Excluded from Adjusted costs. Definition of adjusted costs detailed on 31
(5) Included in Adjusted costs

Adjusted costs

In € m, FX adjusted





Drivers

- Reductions across all categories year-on-year
- Decline in compensation and benefit costs primarily reflects workforce reductions
- Reduced internal workforce by over 900 in the quarter
- IT costs decreased mainly due to lower software amortization
- Decrease in professional service fees and other costs reflecting continued disciplined management of non-compensation costs
- Bank levies in the quarter declined by 17% versus the prior year period

Note: Adjusted costs detailed on slide 35 and 36

(1) Expenses associated with the Prime Finance platform being transferred to BNP Paribas and which are consistent with those eligible for reimbursement under the terms of the transfer agreement. Reimbursement is effective from 1 December 2019

(2) Excludes severance of € 14m in Q1 2020 and € 23m in Q1 2019 as well as € 86m in Q4 2019 as they are excluded from adjusted costs

Segment results

Corporate Bank

In € m, unless otherwise stated

		Q1 2020	Change in % vs. Q1 2019	Change in % vs. Q4 2019
Revenues	Revenues	1,326	(1)	2
	of which: specific items[1]	-	n.m.	n.m.
Costs	Noninterest expenses	1,088	8	(16)
	of which: Adjusted costs ex. transformation charges[2]	1,052	4	4
	Cost/income ratio (%)	82	7 ppt	(18) ppt
Profitability	Profit (loss) before tax	132	(54)	n.m.
	Adjusted profit (loss) before tax[3]	168	(42)	(5)
	RoTE (%)[4]	3.4	(4.7) ppt	7.3 ppt
Balance sheet (€ bn)	Loans[5]	131	12	9
	Deposits	260	0	(2)
	Leverage exposure	272	0	3
Risk	Risk weighted assets (€ bn)	59	(2)	4
	Provision for credit losses (bps of loans)[6]	33	17 bps	(2) bps

Q1 2020 year-on-year comments

- Revenues essentially flat, with limited impact from COVID-19 in the quarter
- Progress on strategic priorities including deposit repricing and cooperation with Investment Bank
- Higher adjusted costs ex. transformation charges reflect higher internal service cost allocations
- Loan growth and RWA increase mainly driven by client drawdowns on existing credit facilities
- Increase in credit loss provisions mainly driven by a small number of specific names as well as an updated outlook due to COVID-19

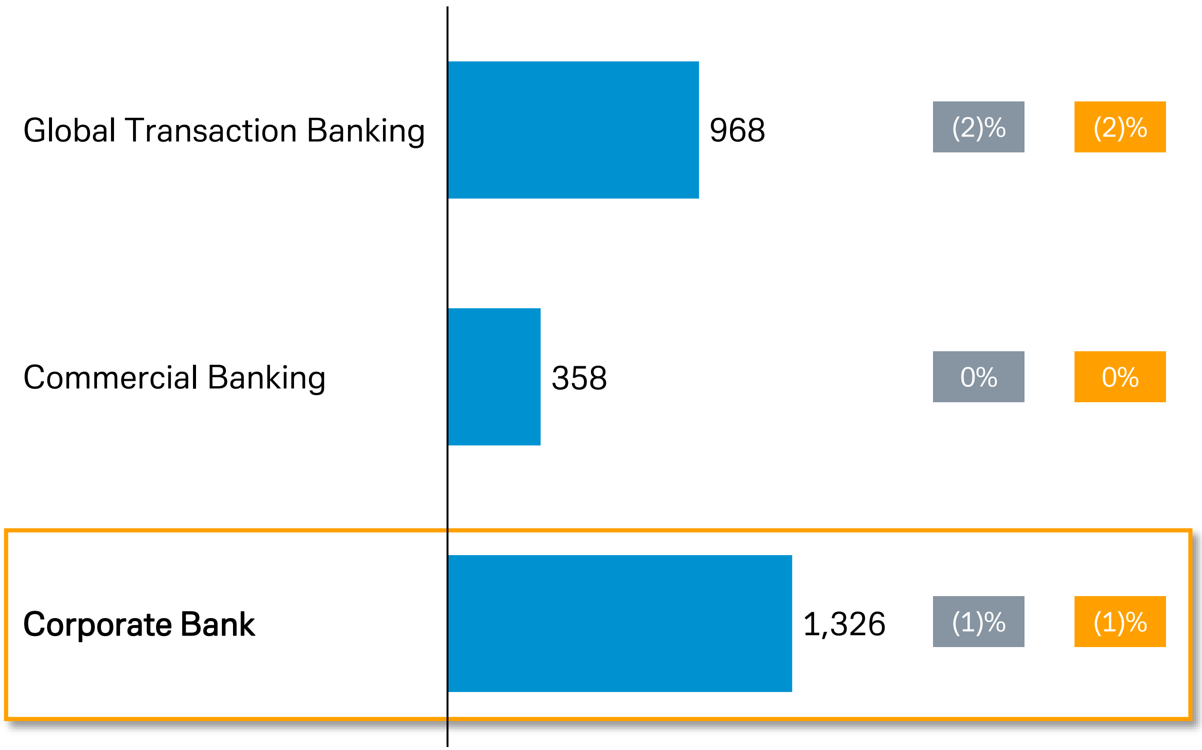
(1) Specific items detailed on slide 33
(2) Transformation charges of € 26m for Q1 2020 and € 154m for Q4 2019
(3) Detailed on slide 34
(4) Post-tax return on tangible shareholders' equity applying a 28% tax rate. Allocated tangible shareholders' equity Q1 2020: € 9.2bn, Q1 2019: € 9.5bn and Q4 2019: € 9.0bn
(5) Loans gross of allowances for loan losses
(6) Year-to-date provision for credit losses annualized as % of loans (gross of allowances for loan losses)

Q1 2020 Corporate Bank revenue performance

In € m

X% Excluding specific items(1)

Change vs. Q1 2019



Q1 2020 year-on-year drivers

Global Transaction Banking:

- Cash Management essentially flat as interest rate headwinds partly offset by deposit repricing and ECB deposit tiering
- Trade Finance & Lending essentially flat supported by further growth in lending volumes
- Decrease in Securities Services driven by the non-recurrence of a one-off gain in the prior year period
- Trust & Agency Services lower, impacted by U.S. interest rate cuts and lower depositary receipts activity

Commercial Banking:

- Commercial Banking essentially flat as higher lending volumes and payment fees were offset by lower deposit revenues given the current interest rate environment

(1) Specific items detailed on slide 33

Investment Bank

In € m, unless otherwise stated

		Q1 2020	Change in % vs. Q1 2019	Change in % vs. Q4 2019
Revenues	Revenues	2,339	18	54
	of which: specific items[1]	36		
	Revenues ex. specific items	2,303	15	54
Costs	Noninterest expenses	1,475	(15)	(5)
	of which: Adjusted costs ex. transformation charges[2]	1,462	(15)	10
	Cost/income ratio (%)	63	(24) ppt	(39) ppt
Profitability	Profit (loss) before tax	622	149	n.m.
	Adjusted profit (loss) before tax[3]	598	114	n.m.
	RoTE (%)[4]	7.7	4.9 ppt	9.3 ppt
Balance sheet (€ bn)	Loans[5]	87	27	16
	Leverage exposure	529	13	20
Risk	Risk weighted assets (€ bn)	133	11	13
	Provision for credit losses (bps of loans)[6]	111	107 bps	91 bps

Q1 2020 year-on-year comments

- Revenue increase driven by higher volumes and volatility in Fixed Income and growth in Debt Origination
- Progress on strategic priorities including institutional and corporate client engagement
- Adjusted costs ex. transformation charges declined on lower internal service cost allocations and bank levies
- RWA increase in the quarter mainly due to the new securitization framework and client drawdowns
- Leverage increase in the quarter driven by higher pending settlements, higher derivative market values and client drawdowns
- Significantly higher provisions for credit losses driven by rating migrations, increased drawdowns on committed credit facilities and an updated macroeconomic outlook

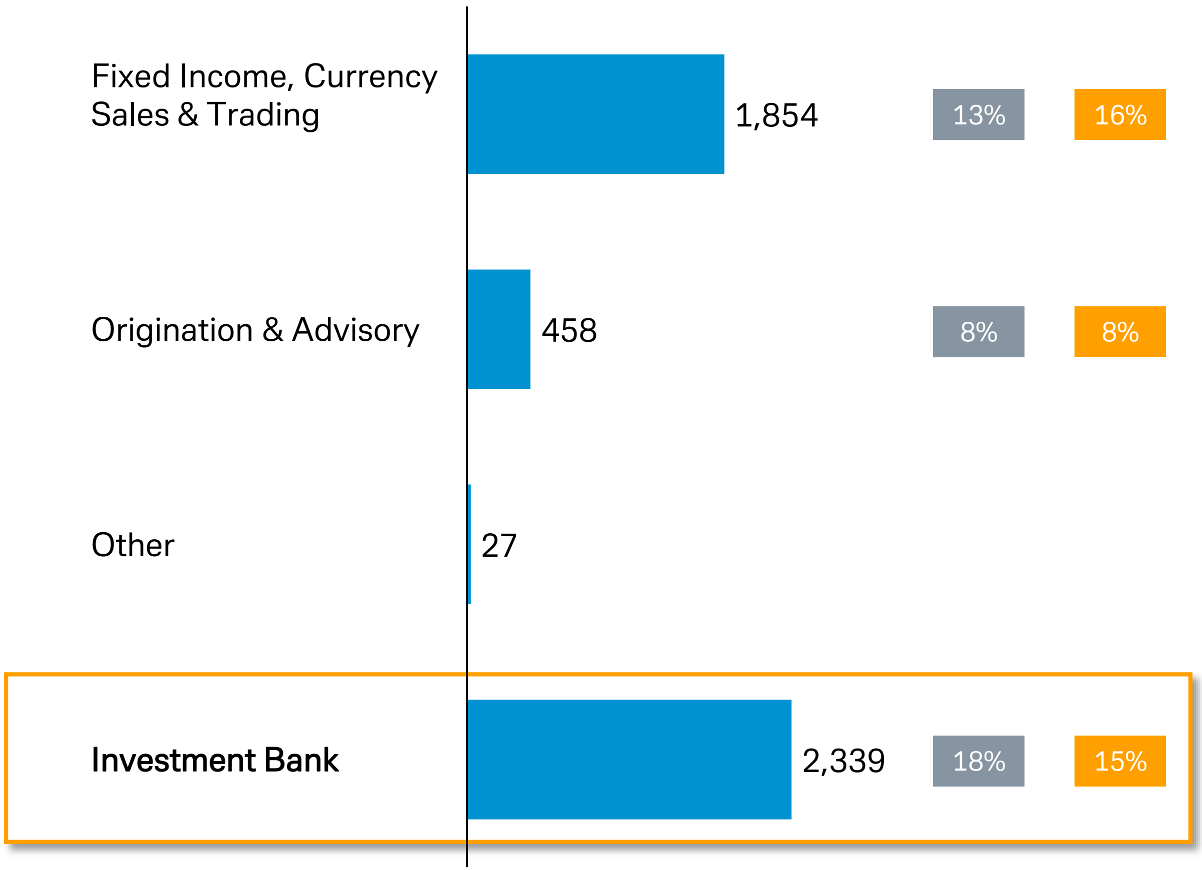
(1) Specific items detailed on slide 33
(2) Transformation charges of € 14m for Q1 2020 and € 134m for Q4 2019
(3) Detailed on slide 34
(4) Post-tax return on tangible shareholders' equity applying a 28% tax rate. Allocated tangible shareholders' equity Q1 2020: € 21.3bn, Q1 2019: € 21.3bn and Q4 2019: € 21.6bn
(5) Loans gross of allowances for loan losses
(6) Year-to-date provision for credit losses annualized as % of loans (gross of allowances for loan losses)

Q1 2020 Investment Bank revenue performance

In € m

X% Excluding specific items[(1)]

Change vs. Q1 2019



Q1 2020 year-on-year drivers

Fixed Income, Currency Sales & Trading:

- Strong client activity in all products
- Rates, FX & Emerging Markets revenues up significantly due to higher volatility and benefits of strategic repositioning
- Significantly lower Credit revenues due to mark-to-market losses on credit positions

Origination & Advisory:

- Significantly higher Debt Origination revenues on higher fees and net impact of hedges partly offset by mark downs on commitments
- Debt Origination bridge exposure is significantly lower than in 2008
- Significantly lower Advisory revenues on lower market volumes

(1) Specific items detailed on slide 33

Private Bank

In € m, unless otherwise stated

		Q1 2020	Change in % vs. Q1 2019	Change in % vs. Q4 2019
Revenues	Revenues	2,162	2	9
	of which: specific items[1]	16		
	Revenues ex. specific items	2,145	3	10
Costs	Noninterest expenses	1,891	5	(12)
	of which: Adjusted costs ex. transformation charges[2]	1,807	(2)	1
	Cost/income ratio (%)	87	3 ppt	(21) ppt
Profitability	Profit (loss) before tax	132	(38)	n.m.
	Adjusted profit (loss) before tax[3]	197	29	n.m.
	RoTE (%)[4]	3.0	(2.5) ppt	12.0 ppt
Business volume (€ bn)	Loans[5]	230	3	1
	Deposits	286	1	0
	Assets under Management[6]	442	(7)	(8)
Risk	Risk weighted assets (€ bn)	76	6	1
	Provision for credit losses (bps of loans)[7]	24	5 bps	3 bps

Q1 2020 year-on-year comments

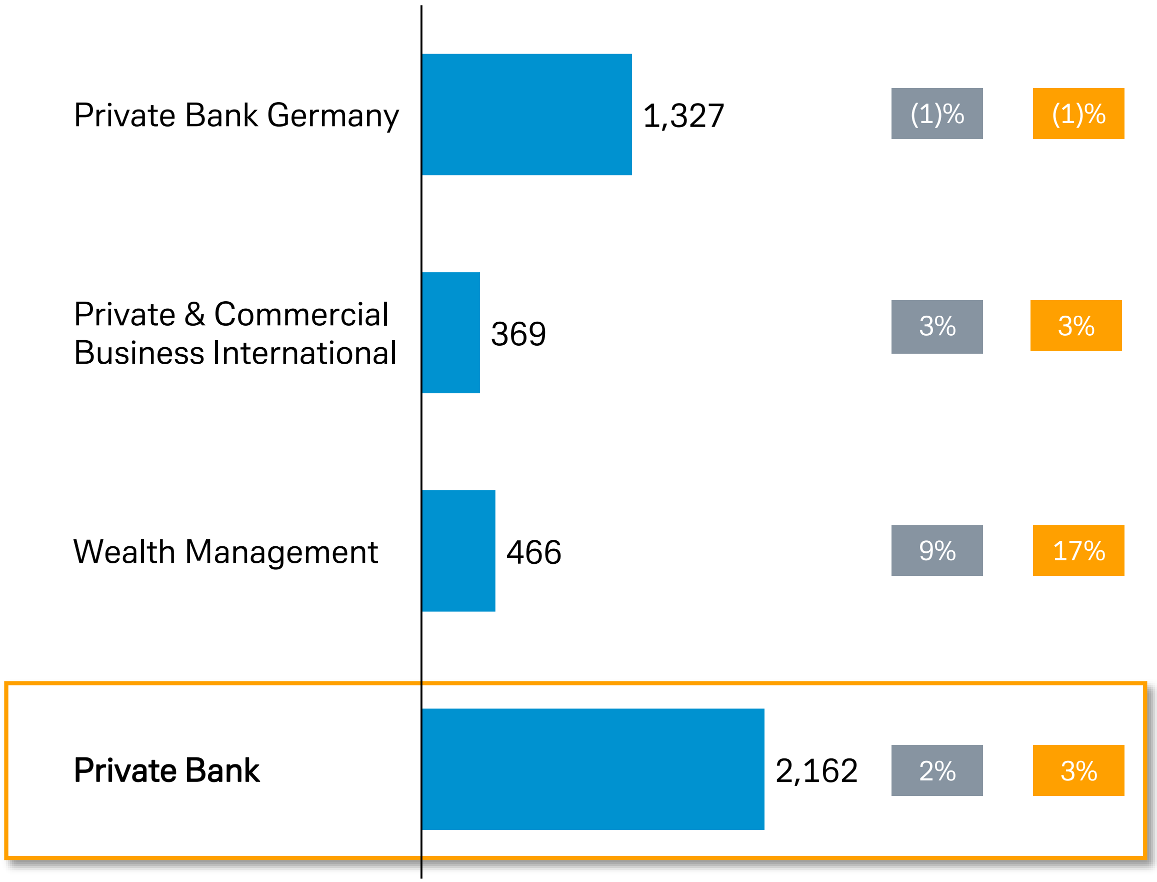
- Revenues essentially flat as growth in Wealth Management and volume growth in Private Bank Germany more than offset the ongoing interest rate headwinds
- Progress on strategic priorities including ~€ 70m of German merger-related cost synergies in the quarter
- Adjusted costs ex. transformation charges declined on benefits from reorganization measures and workforce reductions, in part offset by higher internal service cost allocations
- Net inflows of € 4bn in investment products; Assets under Management declined on negative market performance
- Provisions for credit losses returned to more normalized levels. Limited COVID-19 impact in the quarter

(1) Specific items detailed on slide 33
(2) Transformation charges of € 15m for Q1 2020 and € 174m for Q4 2019
(3) Detailed on slide 34
(4) Post-tax return on tangible shareholders' equity applying a 28% tax rate. Allocated tangible shareholders' equity Q1 2020: € 10.3bn, Q1 2019: € 10.1bn and Q4 2019: € 10.2bn
(5) Loans gross of allowances for loan losses
(6) Includes deposits if they serve investment purposes. Detailed on slide 48
(7) Year-to-date provision for credit losses annualized as % of loans (gross of allowances for loan losses)

Q1 2020 Private Bank revenue performance

In € m

X% Excluding specific items[1]



Q1 2020 year-on-year drivers

Private Bank Germany:

- Impact of deposit margin compression as well as higher liquidity and funding costs largely offset by growth in investment products
- 8th consecutive quarter of loan growth with net client loan growth of €2bn in the current quarter, mainly in mortgages

Private & Commercial Business International:

- Growth in loan and investment product revenues combined with re-pricing measures offset ongoing deposit margin compression
- Slowdown in growth at quarter-end in Italy and Spain on initial COVID-19 impacts

Wealth Management:

- Strong growth across all regions, in particular in capital market products in Emerging Markets in January and February
- Net inflows in investment products of € 3bn

(1) Specific items detailed on slide 33

Asset Management

In € m, unless otherwise stated

		Q1 2020	Change in % vs. Q1 2019	Change in % vs. Q4 2019
Revenues	Revenues	519	(1)	(23)
Costs	Noninterest expenses	374	(6)	(15)
	of which: Adjusted costs ex. transformation charges[1]	366	(7)	(13)
	Cost/income ratio (%)	72	(4) ppt	7 ppt
Profitability	Profit (loss) before tax	110	14	(38)
	Adjusted profit (loss) before tax[2]	118	17	(42)
	RoTE (%)[3]	16.6	1.2 ppt	(10.9) ppt
	Mgmt fee margin (bps)[4]	29.5	(0.5) bps	0.6 bps
AuM (€ bn)	Assets under Management	700	(1)	(9)
	Net flows	(2)	n.m.	n.m.

Q1 2020 year-on-year comments

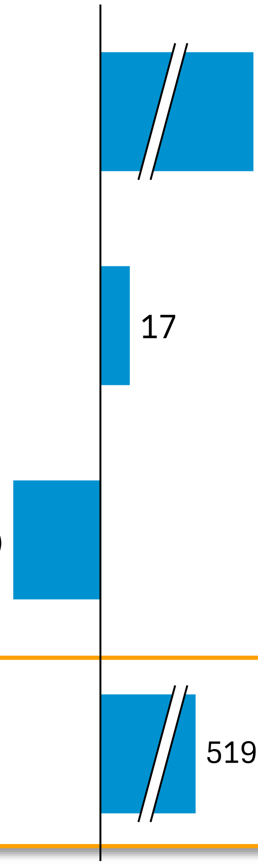
- Revenues essentially flat as interest rate related change in fair value of guarantees offset higher management fees
- Progress on strategic priorities with net inflows in core focus areas
- Adjusted costs ex. transformation charges declined on successful implementation of cost initiatives and lower deferred variable compensation
- Assets under Management declined on negative market performance
- Industry wide outflows in March offset strong inflows in January and February

(1) Transformation charges of € 0m for Q1 2020 and € 21m for Q4 2019
(2) Detailed on slide 34
(3) Post-tax return on tangible shareholders' equity applying a 28% tax rate. Allocated tangible shareholders' equity Q1 2020: € 1.8bn, Q1 2019: € 1.7bn and Q4 2019: € 1.8bn
(4) DWS disclosed margin. Asset Management reported management margin of 29.5 bps for Q1 2020, annualized management fees divided by average Assets under Management

Q1 2020 Asset Management revenue performance

In € m

X% Excluding specific items[1]



	Q1 2020	Change vs. Q1 2019	Change vs. Q1 2019 (excluding specific items[1])
Management Fees	553	9%	9%
Performance & Transaction Fees	17	59%	59%
Other Revenues	(51)	n.m.	n.m.
Asset Management	519	(1)%	(1)%

Q1 2020 year-on-year drivers

Management Fees:

— Higher Management Fees and other recurring revenues reflecting increase in average assets under management and the benefits of inflows and market performance during 2019

Performance & Transaction Fees:

— Higher real estate transaction fees in the quarter

Other Revenues:

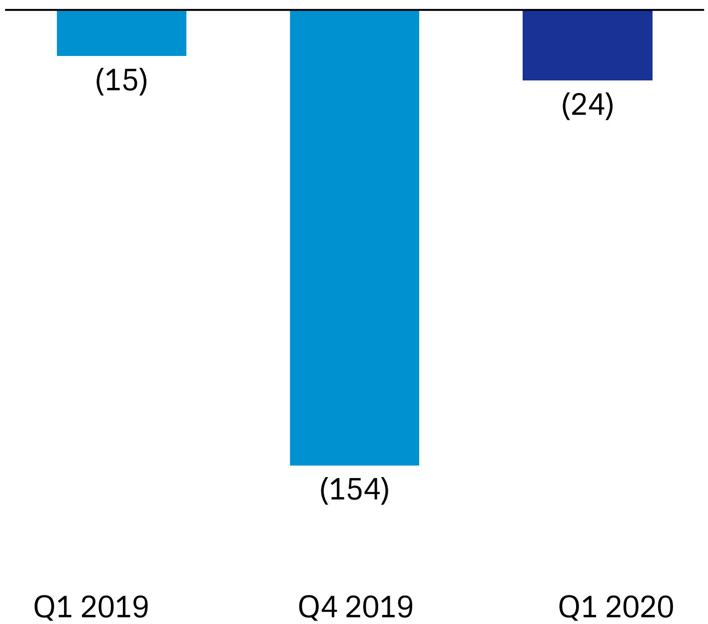
— Declined significantly primarily reflecting the change in fair value of guarantees on lower interest rates

(1) Specific items detailed on slide 33

Corporate & Other

In € m

Profit (loss) before tax



	Q1 2020	Change vs. Q1 2019	Change vs. Q4 2019
Profit (loss) before tax	(24)	(8)	130
Funding & liquidity	(47)	(33)	80
Valuation & Timing differences[1]	190	149	(56)
Shareholder expenses	(92)	23	(8)
Litigation	(10)	(7)	128
Noncontrolling interest[2]	33	1	(21)
Other	(98)	(141)	7

(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 otherwise stated

		Q1 2020	Absolute change vs. Q4 2019	Q4 2019
Revenues	Revenues	(59)	120	(179)
	Revenues ex. specific items[1]	(82)	81	(163)
Costs	Noninterest expenses	694	3	691
	of which: Adjusted costs ex. transformation charges[2]	661	163	498
Profitability	Profit (loss) before tax	(767)	90	(856)
	Adjusted profit (loss) before tax[3]	(758)	(46)	(711)
Balance sheet & Risk (€ bn)	Leverage exposure	118	(9)	127
	Risk weighted assets	44	(2)	46
	of which: Operational Risk RWA	26	(0)	26
Employees	Front office FTE[4]	573	(44)	617

Q1 2020 quarter-on-quarter comments

- Negative revenues in the quarter driven by funding and credit valuation adjustments and de-risking costs, partly offset by hedging / risk management gains and cost reimbursement from BNP Paribas agreement
- Noninterest expenses included bank levy contributions of € 247m in the quarter
- Adjusted costs ex. transformation charges and bank levies declined by € 83m
- Risk weighted assets and leverage exposure slightly lower in the quarter as de-risking reductions were partly offset by market driven increases

(1) Specific items detailed on slide 33
(2) Transformation charges of € 29m for Q1 2020 and € 83m for Q4 2019
(3) Detailed on slide 34
(4) Full-time equivalents

Outlook and conclusion

- Comfortably on track to reach 2020 adjusted cost target[1]
- Elevated client demand and current environment make it difficult to predict opportunities and challenges in capital ratio outlook
- Opportunities to support clients which we believe are in the best interests of all stakeholders
- Well capitalized, highly liquid and low risk balance sheet provides a solid foundation
- Strength of our franchises increasingly visible in Q1 2020
- Our home market in Germany is the most stable market in which to operate

(1) Excluding transformation charges and expenses associated with the Prime Finance platform being transferred to BNP Paribas and which are consistent with those eligible for reimbursement under the terms of the transfer agreement

Appendix

Definition of adjustments

Adjusted costs	Adjusted costs are calculated by deducting (i) impairment of goodwill and other intangible assets, (ii) litigation charges, net and (iii) restructuring and severance from noninterest expenses under IFRS
Revenues excluding specific items	Revenues excluding specific items 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
Transformation charges	Transformation charges are costs, included in adjusted costs, that are directly related to Deutsche Bank's transformation as a result of the new strategy announced on 7 July 2019. Such charges include the transformation-related impairment of software and real estate, the quarterly amortization on software related to the Equities Sales and Trading business and other transformation charges like onerous contract provisions or legal and consulting fees related to the strategy execution
Transformation-related effects	Transformation-related effects are financial impacts, in addition to transformation charges, resulting from the new strategy announced on 7 July 2019, which are recorded outside of adjusted costs. These include goodwill impairments in the second quarter 2019, as well as restructuring and severance expenses from the third quarter 2019 onwards. In addition to the aforementioned pre-tax items, transformation-related effects on a post-tax basis include pro-forma tax effects on the aforementioned items and deferred tax asset valuation adjustments in connection with the transformation the Group
Adjusted profit (loss) before tax	Adjusted profit (loss) before tax is calculated by adjusting the profit (loss) before tax under IFRS for specific revenue items, transformation charges, impairment of goodwill and other intangible assets and restructuring and severance

Core Bank financial highlights

Q1 2020, in € bn, unless otherwise stated

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

(1) Transformation charges of € 55m in Core Bank and € 29m in Capital Release Unit in Q1 2020
(2) Profit (loss) before tax adjusted for specific revenue items, transformation charges as well as restructuring & severance costs and goodwill impairments. Detailed on slide 34
(3) Including expenses of € 98m incurred in Q1 2020 associated with the Prime Finance platform being transferred to BNP Paribas and which are consistent with those eligible for reimbursement under the terms of the transfer agreement. Reimbursement is effective from 1 December 2019

Specific revenue items and Adjusted costs

In € m

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

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

(1) Definition on slide 31

Adjusted profit (loss) before tax

In € m

Q1 2020	PBT reported	Specific revenue items	Transformation charges[1]	Goodwill impairments	Restructuring & severance	PBT Adjusted
CB	132	-	26	-	10	168
IB	622	(36)	14	-	(2)	598
PB	132	(16)	15	-	66	197
AM	110	-	0	0	7	118
C&O	(24)	-	0	-	3	(21)
Core Bank	973	(52)	55	0	84	1,060
CRU	(767)	(24)	29	-	3	(758)
Group	206	(76)	84	0	88	303

Q1 2019	PBT reported	Specific revenue items	Transformation charges[1]	Goodwill impairments	Restructuring & severance	PBT Adjusted
CB	288	-	-	-	2	290
IB	250	12	-	-	18	280
PB	214	(43)	-	-	(18)	152
AM	97	-	-	-	4	101
C&O	(15)	-	-	-	(3)	(18)
Core Bank	833	(31)	-	-	3	805
CRU	(541)	-	-	-	4	(538)
Group	292	(31)	-	-	6	267

Q4 2019	PBT reported	Specific revenue items	Transformation charges[1]	Goodwill impairments	Restructuring & severance	PBT Adjusted
CB	(100)	-	154	(0)	123	176
IB	(67)	(28)	134	-	98	137
PB	(293)	(21)	174	(0)	174	35
AM	177	-	21	-	3	202
C&O	(154)	-	40	-	29	(85)
Core Bank	(437)	(49)	524	(0)	427	465
CRU	(856)	15	83	-	46	(711)
Group	(1,293)	(34)	608	(0)	473	(246)

(1) Definition on slide 31

Noninterest expense trends

In € m, unless otherwise stated

		Q1 2020	Q1 2019	YoY	Q1 2019 ex FX[1]	YoY ex FX	Q4 2019	QoQ
Adjusted costs **including** transformation charges	Compensation and benefits	2,675	2,842	(6)%	2,858	(6)%	2,605	3%
	IT costs	942	954	(1)%	960	(2)%	1,392	(32)%
	Professional service fees	224	270	(17)%	273	(18)%	285	(21)%
	Occupancy	396	414	(4)%	416	(5)%	505	(22)%
	Communication, data services, marketing	183	211	(13)%	213	(14)%	215	(15)%
	Other	612	634	(3)%	642	(5)%	702	(13)%
	Adjusted costs ex. bank levies	**5,033**	**5,326**	**(6)%**	**5,362**	**(6)%**	**5,703**	**(12)%**
	Bank levies	503	604	(17)%	604	(17)%	6	n.m.
	Adjusted costs	**5,536**	**5,930**	**(7)%**	**5,966**	**(7)%**	**5,709**	**(3)%**
	Memo: Transformation charges	84	-	n.m.	-	n.m.	608	(86)%
	Memo: Adjusted costs ex. transformation charges	5,452	5,930	(8)%	5,966	(9)%	5,102	7%
Reconciliation adjusted costs to noninterest expenses	Impairment of goodwill & other intangible assets	0	-	n.m.	-	n.m.	(0)	n.m.
	Litigation charges, net	14	(17)	n.m.	(17)	n.m.	213	(93)%
	Restructuring and severance	88	6	n.m.	7	n.m.	473	(81)%
	Noninterest expenses	**5,638**	**5,919**	**(5)%**	**5,956**	**(5)%**	**6,395**	**(12)%**

(1) To exclude the FX effects the prior quarter figures were recalculated using the corresponding current quarter's monthly FX rates

Adjusted costs excluding transformation charges

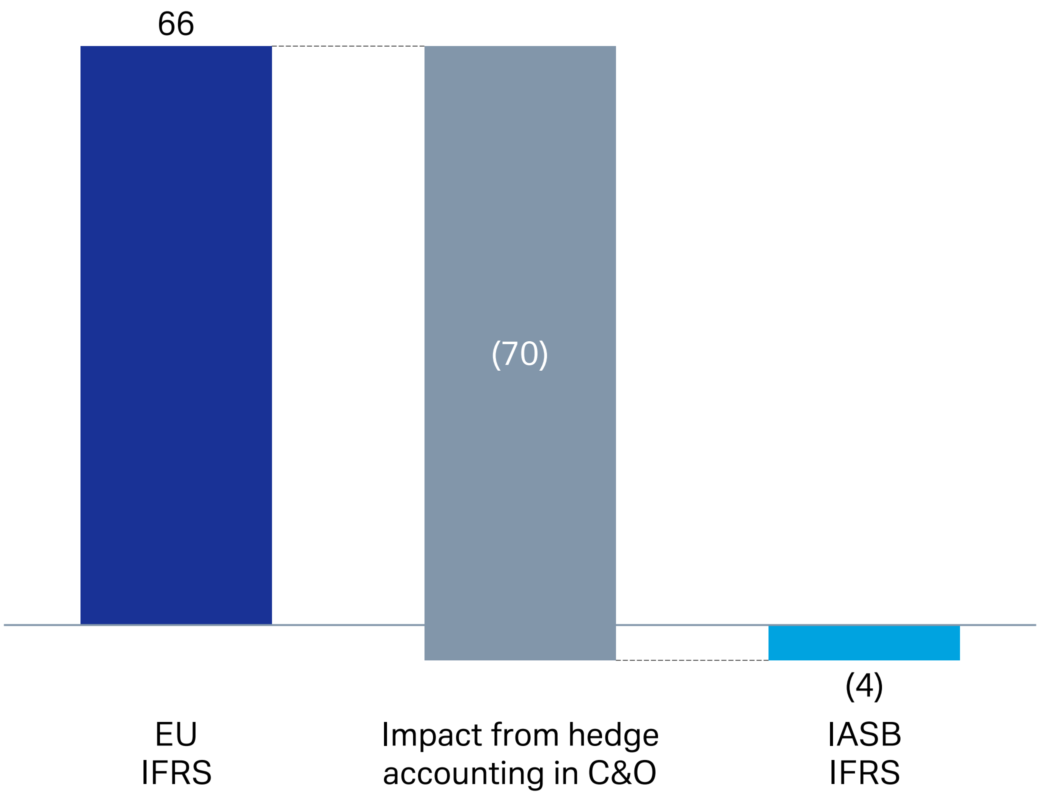
In € m, unless otherwise stated

		Q1 2020	Q1 2019	YoY	Q1 2019 ex FX[1]	YoY ex FX	Q4 2019	QoQ
Adjusted costs **excluding** transformation charges	Compensation and benefits	2,675	2,842	(6)%	2,858	(6)%	2,605	3%
	IT costs	870	954	(9)%	960	(9)%	915	(5)%
	Professional service fees	221	270	(18)%	273	(19)%	277	(20)%
	Occupancy	388	414	(6)%	416	(7)%	382	2%
	Communication, data services, marketing	183	211	(13)%	213	(14)%	215	(15)%
	Other	611	634	(3)%	642	(5)%	702	(13)%
	Adjusted costs ex. bank levies	**4,948**	**5,326**	**(7)%**	**5,362**	**(8)%**	**5,095**	**(3)%**
	Bank levies	503	604	(17)%	604	(17)%	6	n.m.
	Adjusted costs ex. transformation charges	**5,452**	**5,930**	**(8)%**	**5,966**	**(9)%**	**5,102**	**7%**
Reconcilliation Adjusted costs excl. transformation charges to Adjusted costs	IT costs	72	-	n.m.	-	n.m.	477	(85)%
	Professional service fees	3	-	n.m.	-	n.m.	8	(59)%
	Occupancy	8	-	n.m.	-	n.m.	123	(94)%
	Other	1	-	n.m.	-	n.m.	(0)	n.m.
	Transformation charges	84	-	n.m.	-	n.m.	608	(86)%
	Adjusted costs	**5,536**	**5,930**	**(7)%**	**5,966**	**(7)%**	**5,709**	**(3)%**

(1) To exclude the FX effects the prior quarter figures were recalculated using the corresponding current quarter's monthly FX rates

Q1 2020 bridge from EU IFRS to IASB IFRS

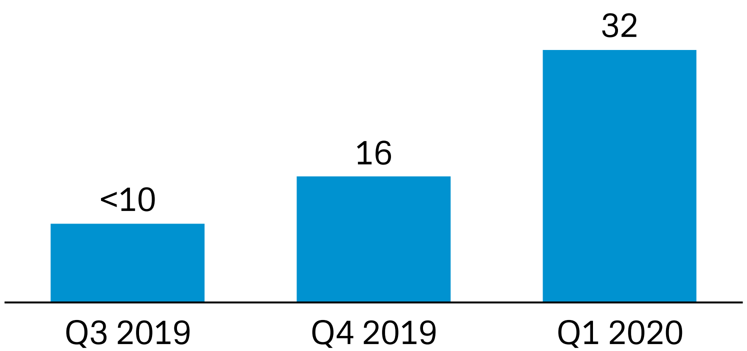
Profit (loss), in € m



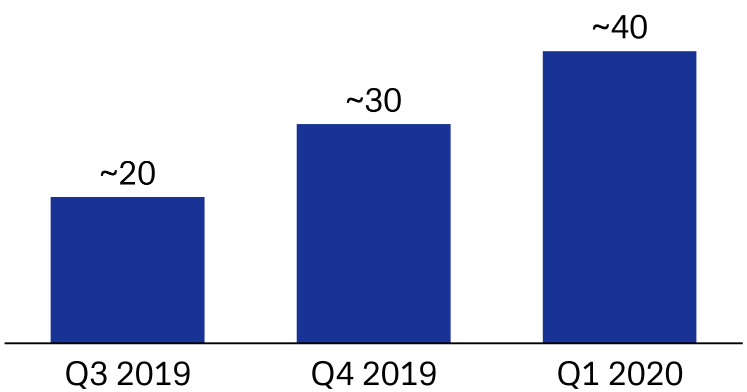
- Deutsche Bank’s financial statements have historically been prepared based on the International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and endorsed by the European Union (“EU”)
- From 2020, the Group will apply fair value hedge accounting for portfolio hedges of interest rate risk (macro hedging) under the EU carve out version of IAS 39 (EU IFRS). This results in a difference between IFRS as endorsed by the EU and IFRS as issued by the IASB
- Accordingly, the Group’s first quarter 2020 profit is € 70m higher under EU IFRS compared to IFRS as issued by the IASB (Profit before tax impact € 132m)
- To reflect reporting obligations in Germany and the US, Deutsche Bank is preparing separate sets of interim financial information from Q1 2020 onwards (i.e. locally: based on IFRS as endorsed by the EU; US: based on IFRS as issued by the IASB)

Deposit charging

Quarterly revenue impact, € m



Charging agreements[1], € bn

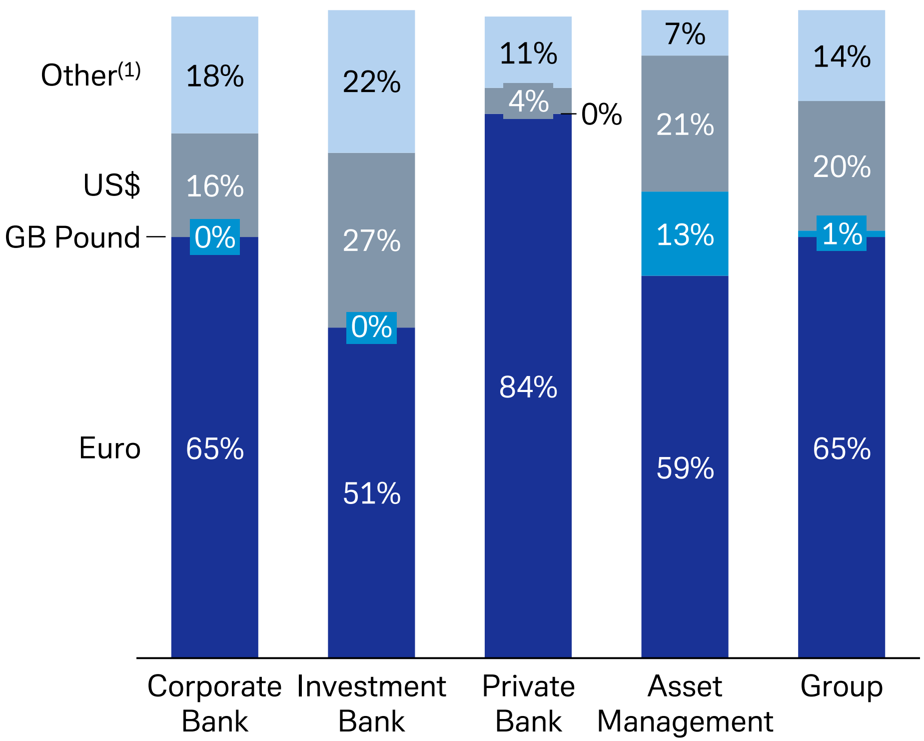


- Implemented charging agreements to pass through negative interest rates to clients on a total of € 10bn of deposit balances in the quarter
- Deposit attrition better than forecast with lower than expected reduction in Euro deposits and growth in USD deposits
- On track to generate an incremental €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

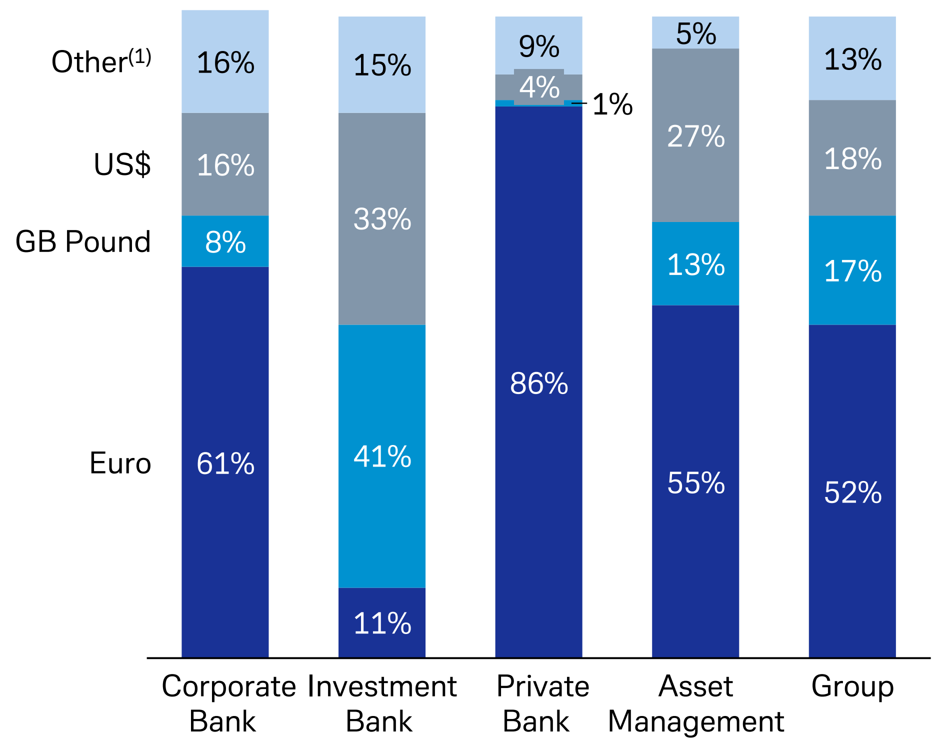
(1) Total € current account balances of corporate, institutional, commercial and private clients with implemented charging agreements. Individual charging thresholds apply

Q1 2020 indicative regional currency mix

Net revenues



Total noninterest expenses

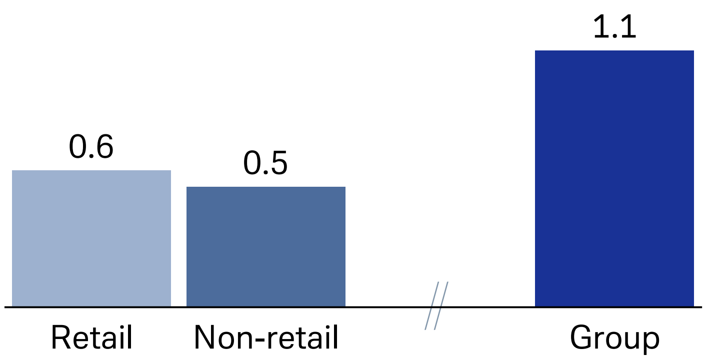


Note: Classification is based primarily on the currency of Group office in which the revenues and noninterest expenses are recorded and therefore only provide an indicative approximation
(1) Primarily includes Singapore Dollar, Indian Rupee, and Hong Kong Dollar

Net interest income sensitivity

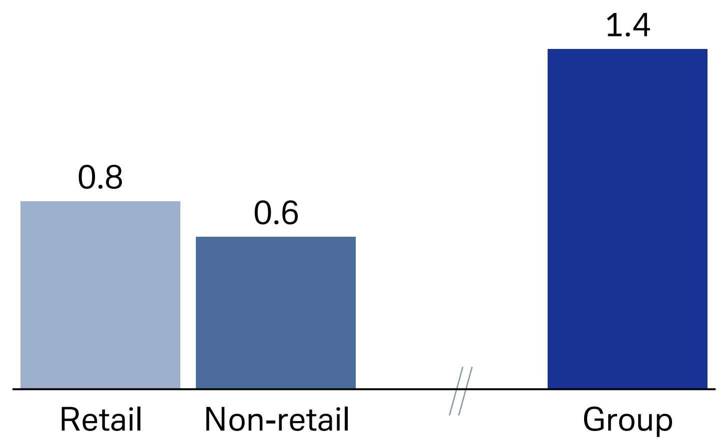
Hypothetical +100 bps parallel shift impact, in € bn

First year



	Maturity	Retail	Non-retail	Group
EUR	> 3M	0.2	0.0	0.2
EUR	≤ 3M	0.3	0.5	0.8
USD	> 3M	0.0	0.0	0.0
USD	≤ 3M	0.0	0.1	0.1

Second year



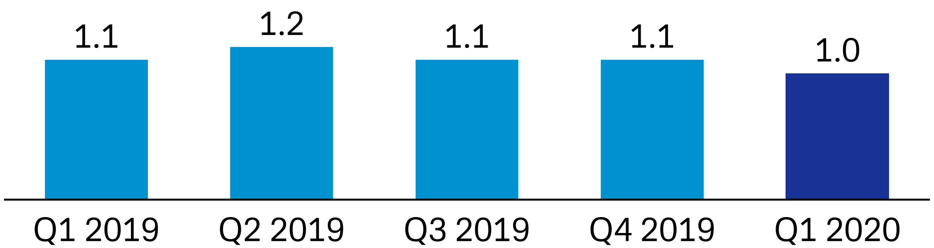
	Maturity	Retail	Non-retail	Group
EUR	> 3M	0.5	0.0	0.5
EUR	≤ 3M	0.3	0.5	0.7
USD	> 3M	0.0	0.1	0.1
USD	≤ 3M	0.0	0.1	0.1

Note: Estimates are based on a static balance sheet, excluding trading positions & DWS, and at constant exchange rates. The parallel yield curve shift by +100 basis points assumes an immediate increase of all interest rate tenors and no additional management action. Figures do not include Mark-to-Market / Other Comprehensive Income effects on centrally managed positions not eligible for hedge accounting. Unchanged rates impact estimated as delta between annualized last quarter's NII and first and second 12 months' NII forecast under unchanged interest rates respectively

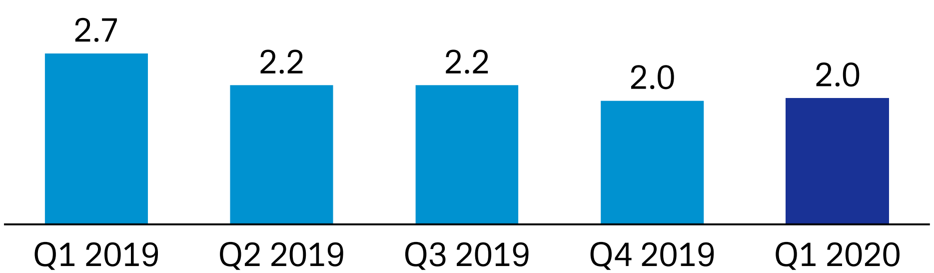
Litigation update

In € bn, period end

Litigation provisions[1]



Contingent liabilities[1]

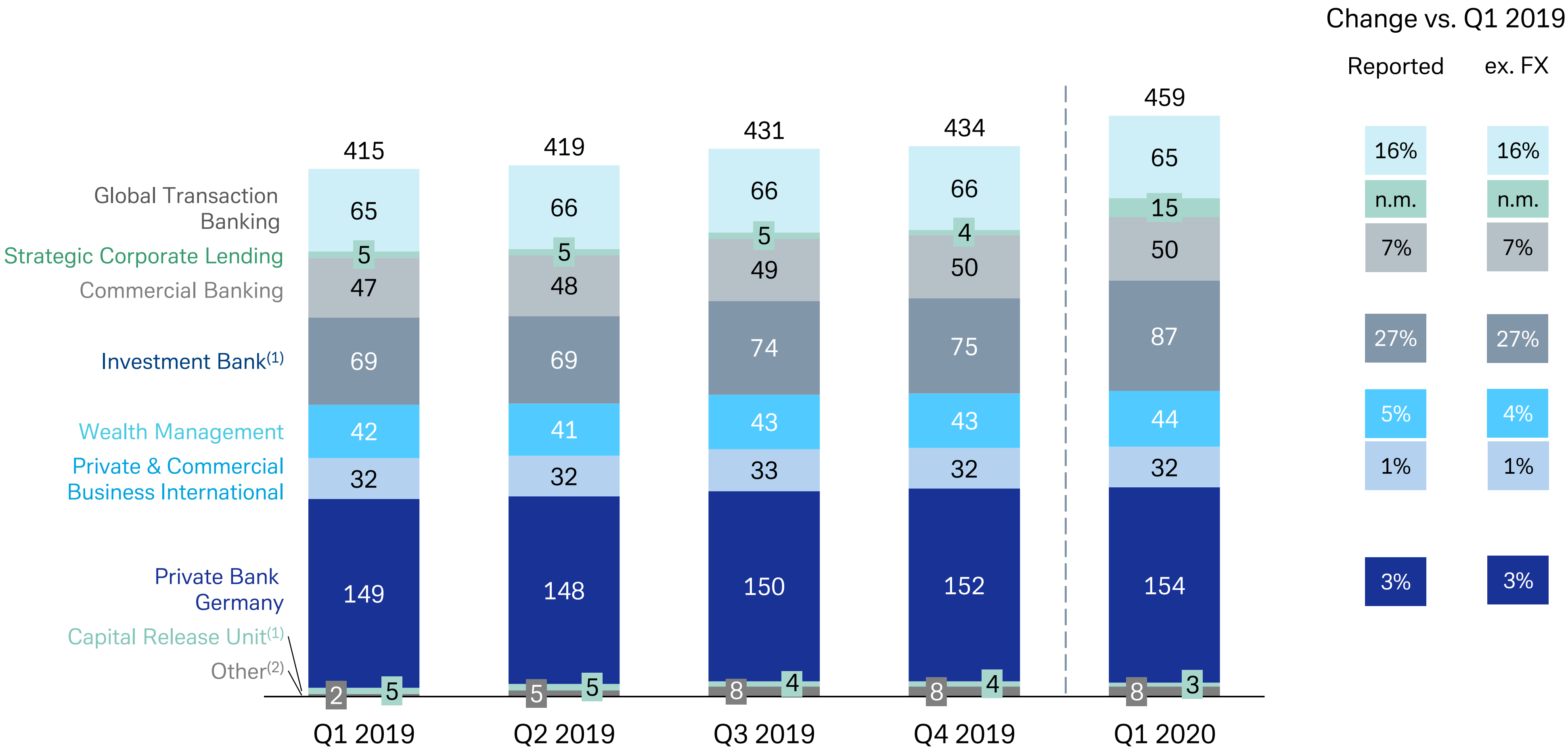


- Provisions decreased by € 0.1bn predominantly due to settlement payments
- Contingent liabilities remained stable in the quarter. Figure includes possible obligations where an estimate can be made and outflow is more than remote but less than probable for significant matters

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

Loan book

In € bn, period end



	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Change vs. Q1 2019 Reported	Change vs. Q1 2019 ex. FX
Global Transaction Banking	65	66	66	66	65	16%	16%
Strategic Corporate Lending	5	5	5	4	15	n.m.	n.m.
Commercial Banking	47	48	49	50	50	7%	7%
Investment Bank(1)	69	69	74	75	87	27%	27%
Wealth Management	42	41	43	43	44	5%	4%
Private & Commercial Business International	32	32	33	32	32	1%	1%
Private Bank Germany	149	148	150	152	154	3%	3%
Capital Release Unit(1)	5	5	4	4	3		
Other(2)	2	5	8	8	8		
Total	415	419	431	434	459		

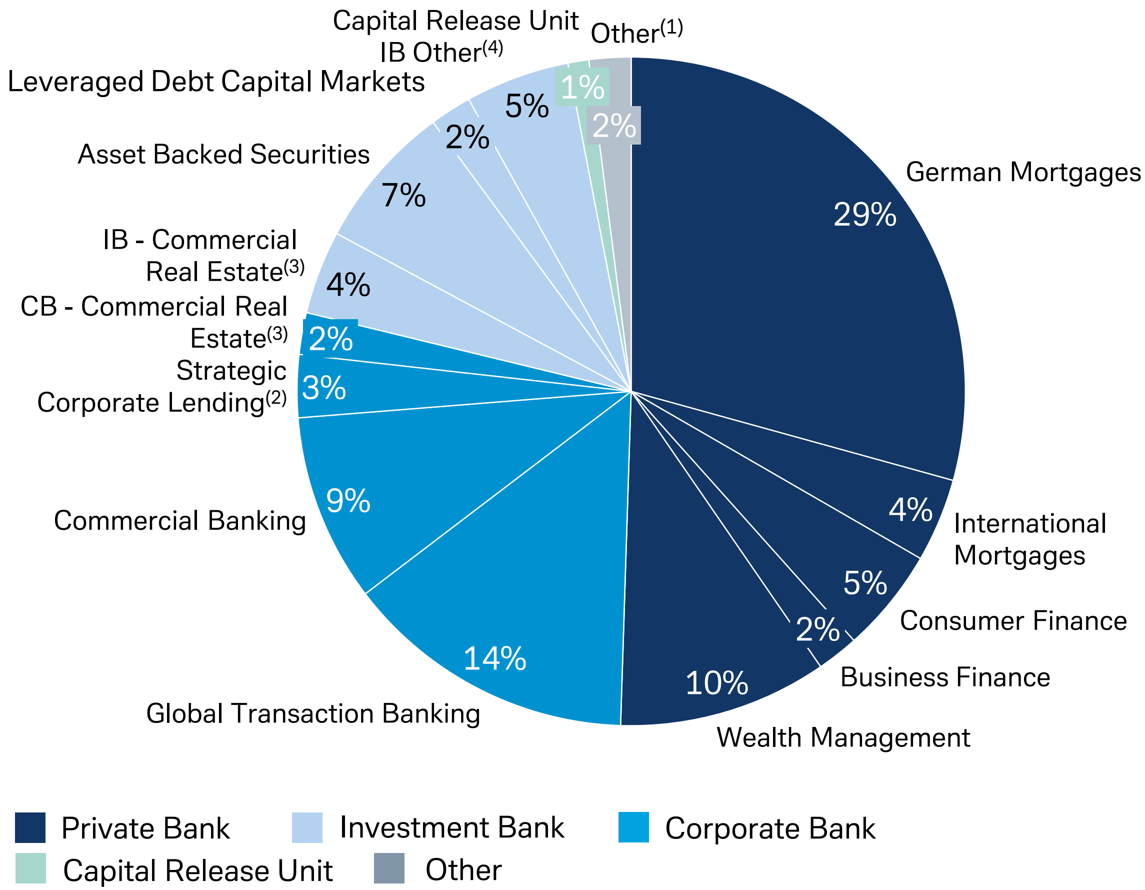
Note: Loan amounts are gross of allowances for loan losses

(1) Historic balances restated due to the transfer of the Corporate Margin Lending from the Capital Release Unit to the Investment Bank

(2) Mainly Corporate & Other

Loan book composition

As of 31 March 2020

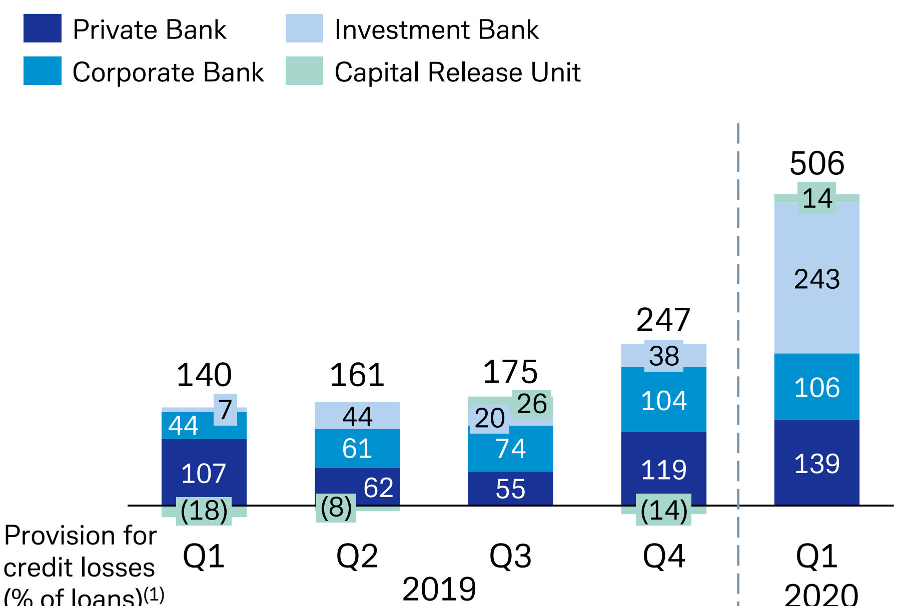


- Well diversified Loan Portfolio. The gross position of loans at amortized cost is € 459bn as of Q1 2020
- 50% of loan portfolio in Private Bank, mainly consisting of German retail mortgages and Wealth Management
- 28% of loan portfolio in Corporate Bank, with loans in Global Transaction Banking (predominantly trade finance to corporate and institutional clients) and Commercial Banking (various loan products to Midcap and SME clients in Germany)
- Investment Bank comprises 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 loan losses
(1) Mainly Corporate & Other
(2) Previously captured under Global Transaction Banking
(3) Commercial Real Estate Group in Investment Bank and non-recourse Commercial Real Estate business in the Corporate Bank
(4) Includes APAC Commercial Real Estate exposures

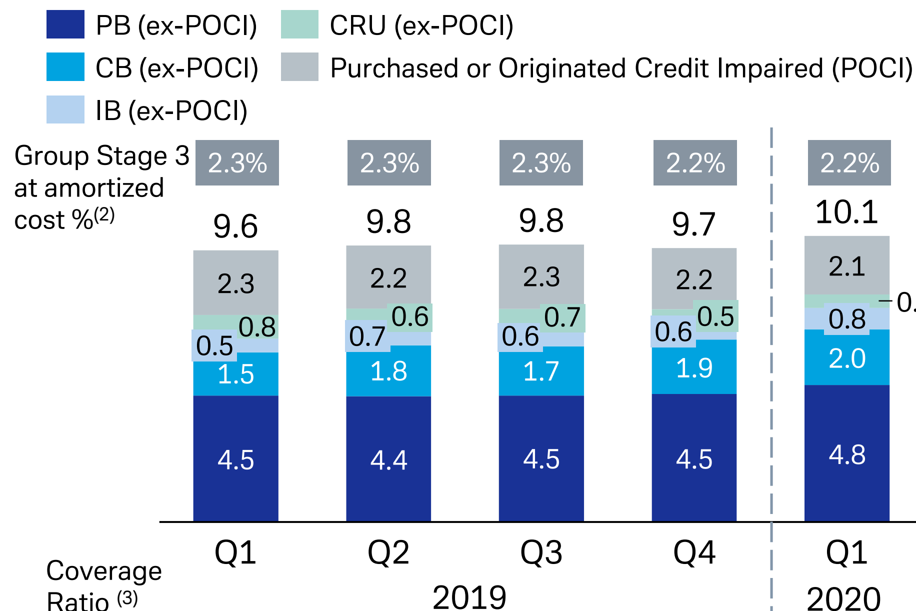
Provision for credit losses and stage 3 loans

Provision for credit losses, € m



Provision for credit losses (% of loans)[1]	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Group	0.13%	0.14%	0.15%	0.17%	0.44%
CB	0.15%	0.18%	0.20%	0.24%	0.33%
IB	0.04%	0.15%	0.13%	0.14%	1.11%
PB	0.19%	0.15%	0.13%	0.15%	0.24%

Stage 3 at amortised cost, € bn

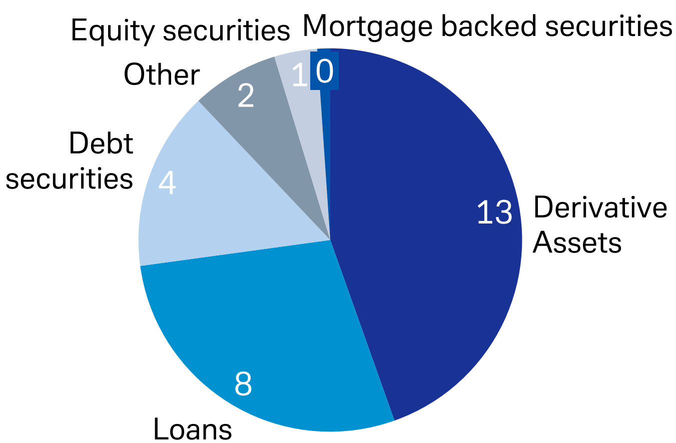


Coverage Ratio [3]	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Group	44%	40%	41%	40%	39%
CB	52%	44%	46%	44%	47%
IB	23%	16%	17%	20%	18%
PB	45%	41%	42%	41%	39%

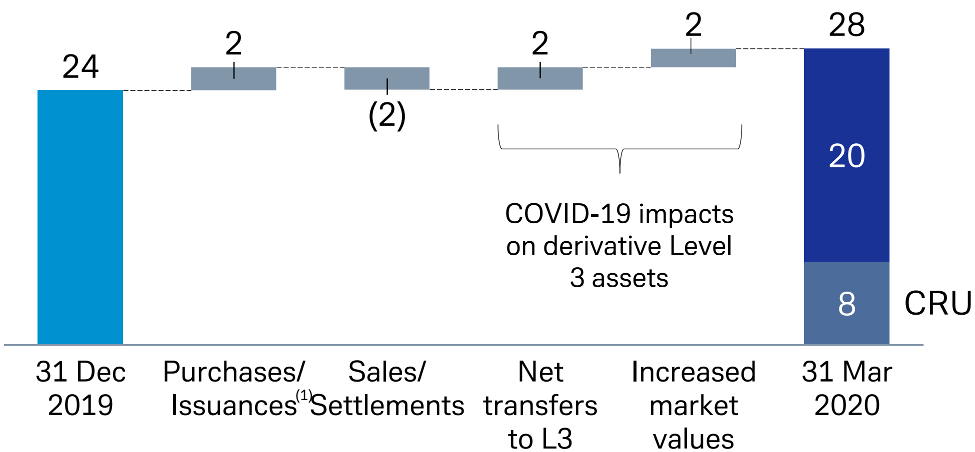
Note: Provisions for credit losses in the Corporate & Other and Asset Management segments are not shown on this chart but are included in the DB Group totals
(1) 2020 Year-to-date provision for credit losses annualized as % of loans at amortized cost (€ 459bn as of 31 March 2020)
(2) IFRS 9 stage 3 financial assets at amortized cost including POCI as % of loans at amortized cost (€ 459bn as of 31 March 2020)
(3) IFRS 9 stage 3 allowance for credit losses for financial assets at amortized cost excluding POCI divided by stage 3 financial assets at amortized cost excluding POCI

Level 3 assets
As of 31 March 2020, in € bn

Assets (total: € 28bn)



Movements in balances

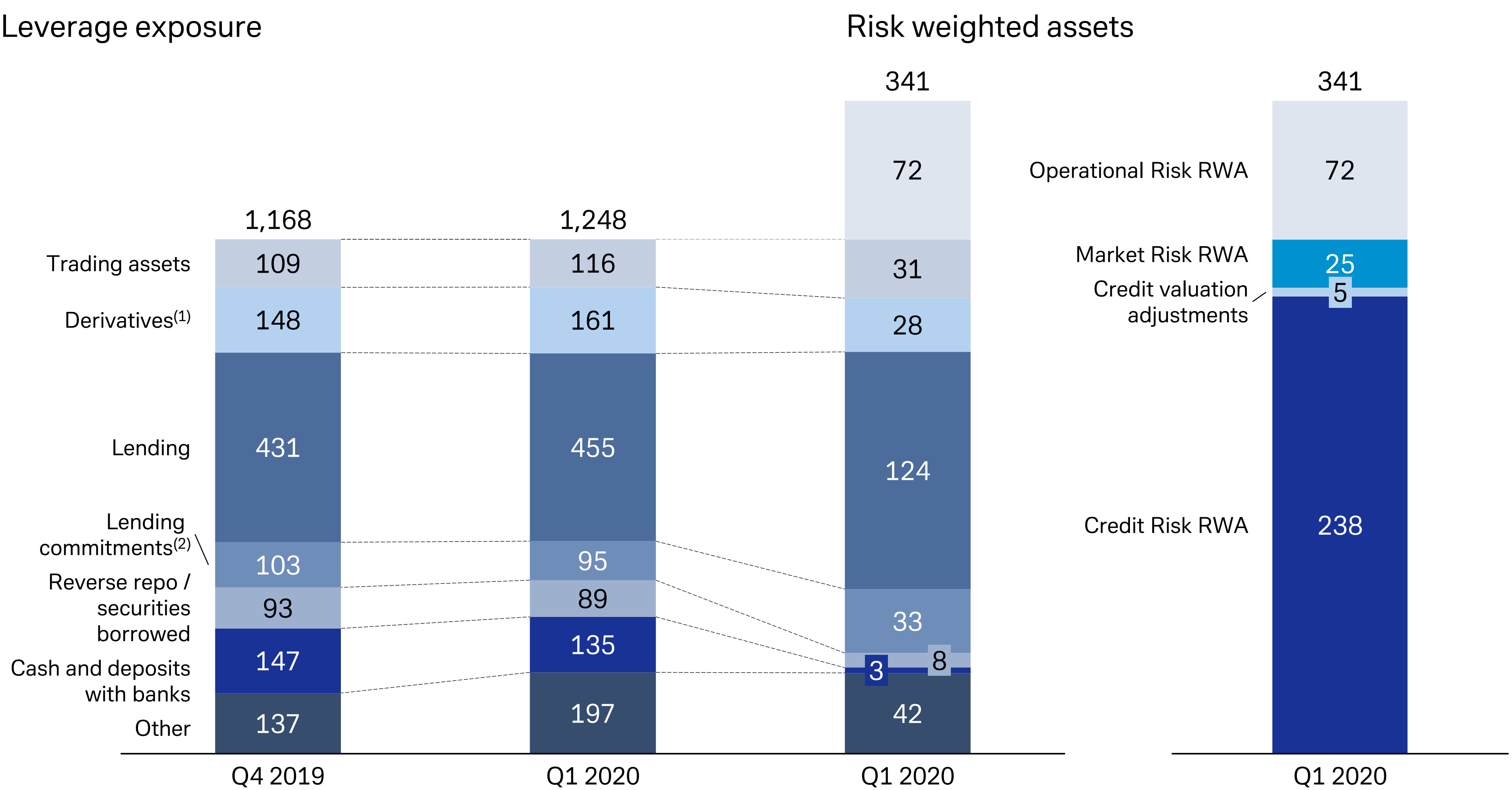


- Level 3 is an indicator of valuation uncertainty and not of asset quality
- Increase in Level 3 assets in the quarter almost all in derivative market values, driven by
  - Net transfers due to the recent dispersion in market pricing (expected to materially reverse as markets normalize)
  - Increased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

(1) Issuances include cash amounts paid on the primary issuance of a loan to a borrower
(2) Additional value adjustments deducted from CET 1 capital pursuant to Article 34 of Regulation (EU) No. 2019/876 (CRR)

Leverage exposure and risk weighted assets

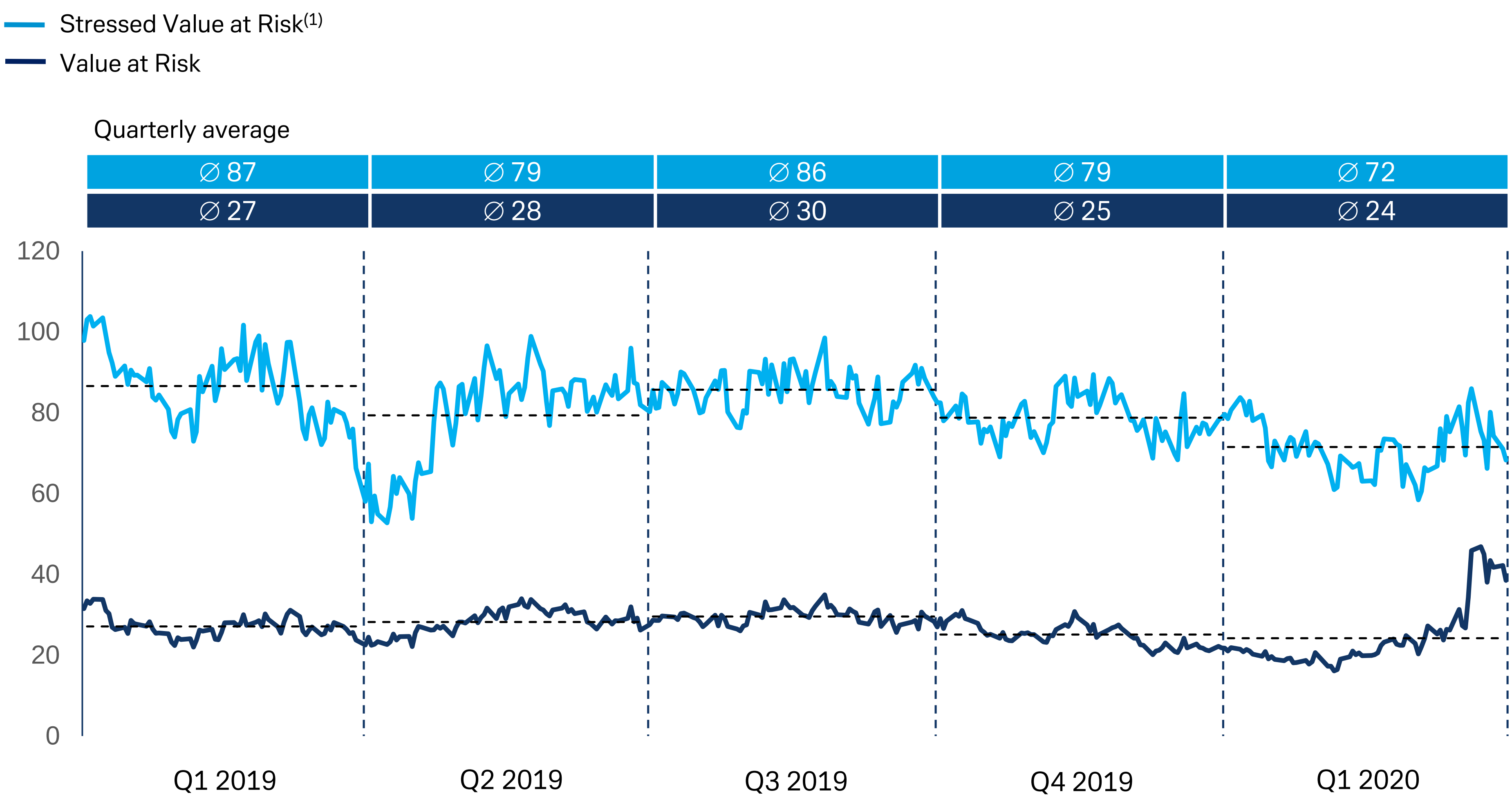
CRD4, fully loaded, in € bn, period end



(1) Excludes any related market risk risk weighted assets which have been fully allocated to non-derivatives trading assets
(2) Includes contingent liabilities

Trading book Value at Risk

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



(1) Stressed Value-at-Risk is calculated on the same portfolio as Value at Risk but uses historical market data from a period of significant financial stress (i.e. characterized by high volatility and extreme price movements)

Assets under Management – Private Bank

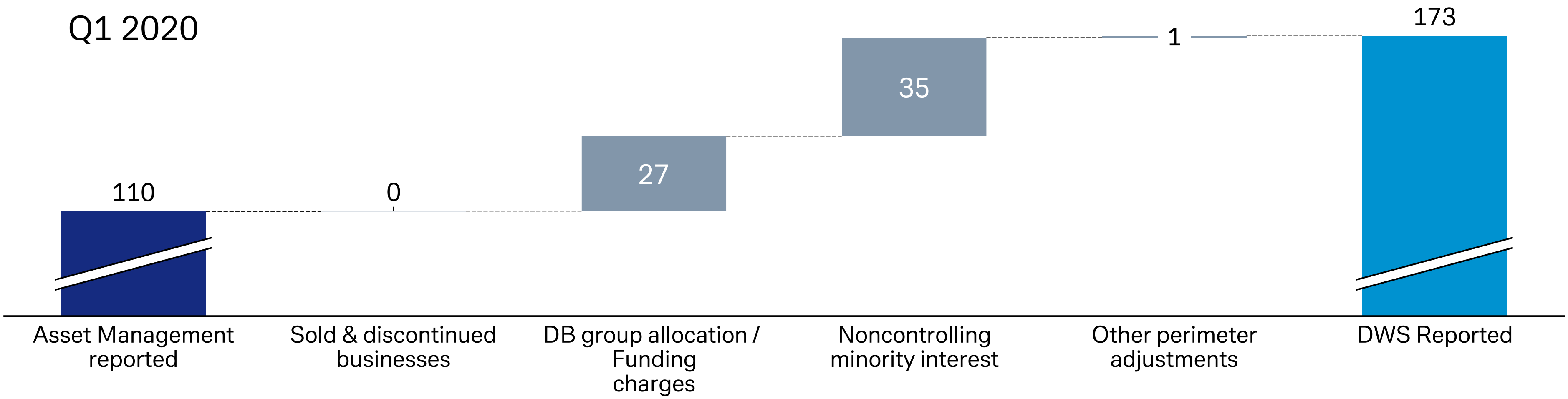
In € bn

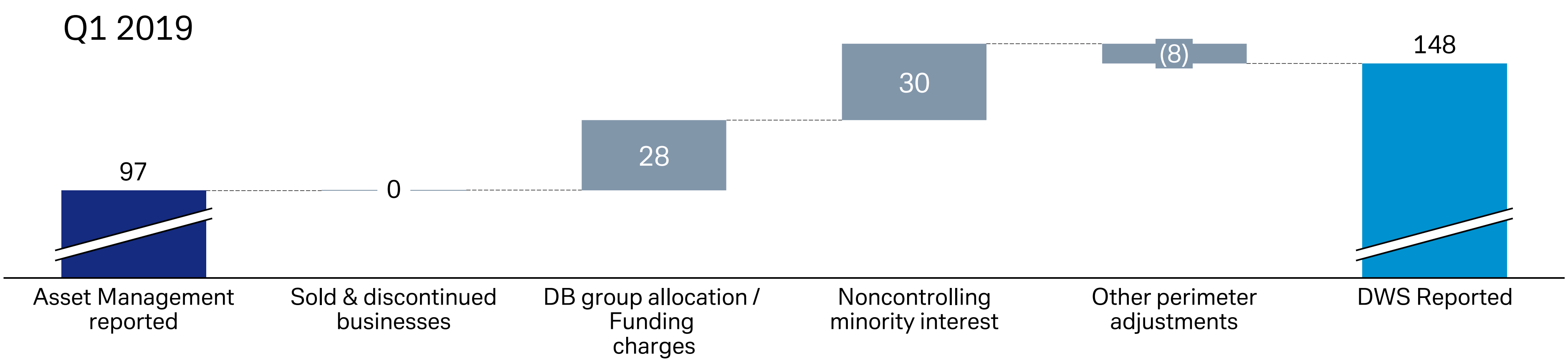
	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Assets under Management (1)	473	478	481	482	442
Private Bank Germany	**207**	**211**	**211**	**213**	**197**
therein: Deposits (2)	106	108	106	104	106
therein: Investment Products (3)	102	103	105	109	91
Private & Commercial Business International	**59**	**60**	**60**	**59**	**53**
therein: Deposits (2)	10	10	10	9	9
therein: Investment Products (3)	49	50	50	50	44
Wealth Management (1)	**206**	**206**	**211**	**210**	**192**
by product:					
Deposits (2)	53	54	54	51	49
Investment Products (1),(3)	153	153	157	159	143
by region: (4)					
Americas	28	28	28	28	25
Germany	85	86	87	85	76
Europe	29	30	31	30	30
Emerging Markets	64	63	65	66	61
Net flows - Assets under Management	6.5	4.4	(1.1)	(5.7)	0.7
Private Bank Germany	**4.1**	**3.1**	**(1.4)**	**(1.5)**	**0.6**
therein: Deposits (2),(5)	3.5	2.3	(2.2)	(1.5)	(0.8)
therein: Investment Products (3),(5)	0.6	0.7	0.8	0.0	1.3
Private & Commercial Business International	**(0.5)**	**0.6**	**(0.8)**	**(1.2)**	**(0.6)**
therein: Deposits (2),(5)	(0.3)	0.1	(0.4)	(0.3)	(0.2)
therein: Investment Products (3),(5)	(0.2)	0.5	(0.4)	(0.9)	(0.4)
Wealth Management	**2.8**	**0.7**	**1.1**	**(3.0)**	**0.7**
therein: Deposits (2),(5)	1.5	0.7	(0.7)	(2.2)	(2.1)
therein: Investment Products (3),(5)	1.3	(0.0)	1.9	(0.7)	2.8

(1) Assets under Management have been restated in prior periods to reflect an asset reclassification
(2) Deposits are considered assets under management if they serve investment purposes. In Private Bank Germany and Private & Commercial Business International, this includes all time deposits and savings deposits. In Wealth Management, it is assumed that all customer deposits are held with us primarily for investment purposes; Wealth Management deposits under discretionary and wealth advisory mandate type were reported as Investment products
(3) Investment products also include insurances
(4) Regional view is based on a client view
(5) Net flows as reported also include shifts between Deposits and Investment Products

Reconciliation of Asset Management segment to DWS

Profit before tax, in € m





Note: Other perimeter adjustments include adjustments for IPO related costs and adjustments due to differences in accounting for DWS and Asset Management segment

Cautionary statements

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

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 20 March 2020 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from www.db.com/ir.

This presentation also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this presentation, refer to the Q1 2020 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.