Deutsche Bank

Q3 2021 Fixed Income Investor Conference Call

29 October 2021

Continued progress on the path to our strategic ambitions

Q3 2021

Discipline	Transformation	Profitability
› Executing on existing and new cost saving measures	› Progress recognized by rating agencies	› Continued revenue momentum in normalized markets
› Full focus on delivering control improvements	› Continued CRU de-leveraging ahead of plan	› Improved profitability as transformation advances
~€ 8bn Transformation-related effects recognized(1)	Moody's & Fitch Rating upgrades	+15% YoY Profit before tax

(1) Cumulative amount of transformation-related effects recognized since Q2 2019. Detailed on slide 17

YTD performance demonstrates progress towards 2022 financial targets

	9M 2021	9M 2020
Revenues	€ 19.5bn	€ 18.6bn
Adjusted costs ex transformation charges[1]	€ 14.4bn	€ 14.9bn
Provision for credit losses	€ 0.3bn	€ 1.5bn
Cost/income ratio	82%	87%
Return on tangible equity[2]	5%	0%
Core Bank return on tangible equity	7%	4%

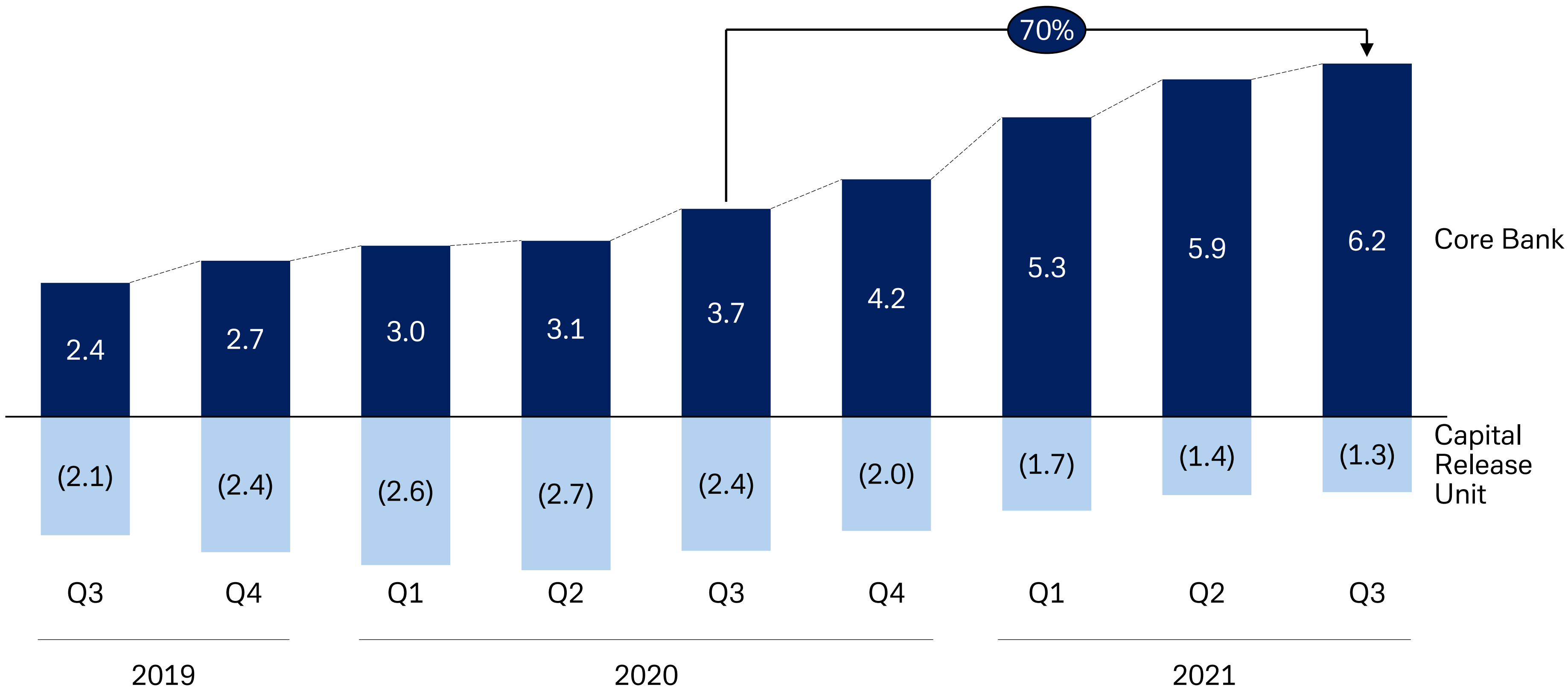
Note: Throughout this presentation totals may not sum due to rounding differences and percentages may not precisely reflect the absolute figures. Since 2020, the Group applies fair value hedge accounting for portfolio hedges of interest rate risk to hedge account modelled deposits and fixed rate mortgages with pre-payment options under the EU carve out version of IAS 39

(1) Adjusted costs excluding transformation charges and expenses eligible for reimbursement related to Prime Finance. Defined on slide 32 and detailed on slide 35

(2) Throughout this presentation post-tax return on average tangible shareholders' equity (RoTE) is calculated on net income after AT1 coupons. Detailed on slide 33

Transformation drives growth and higher profitability

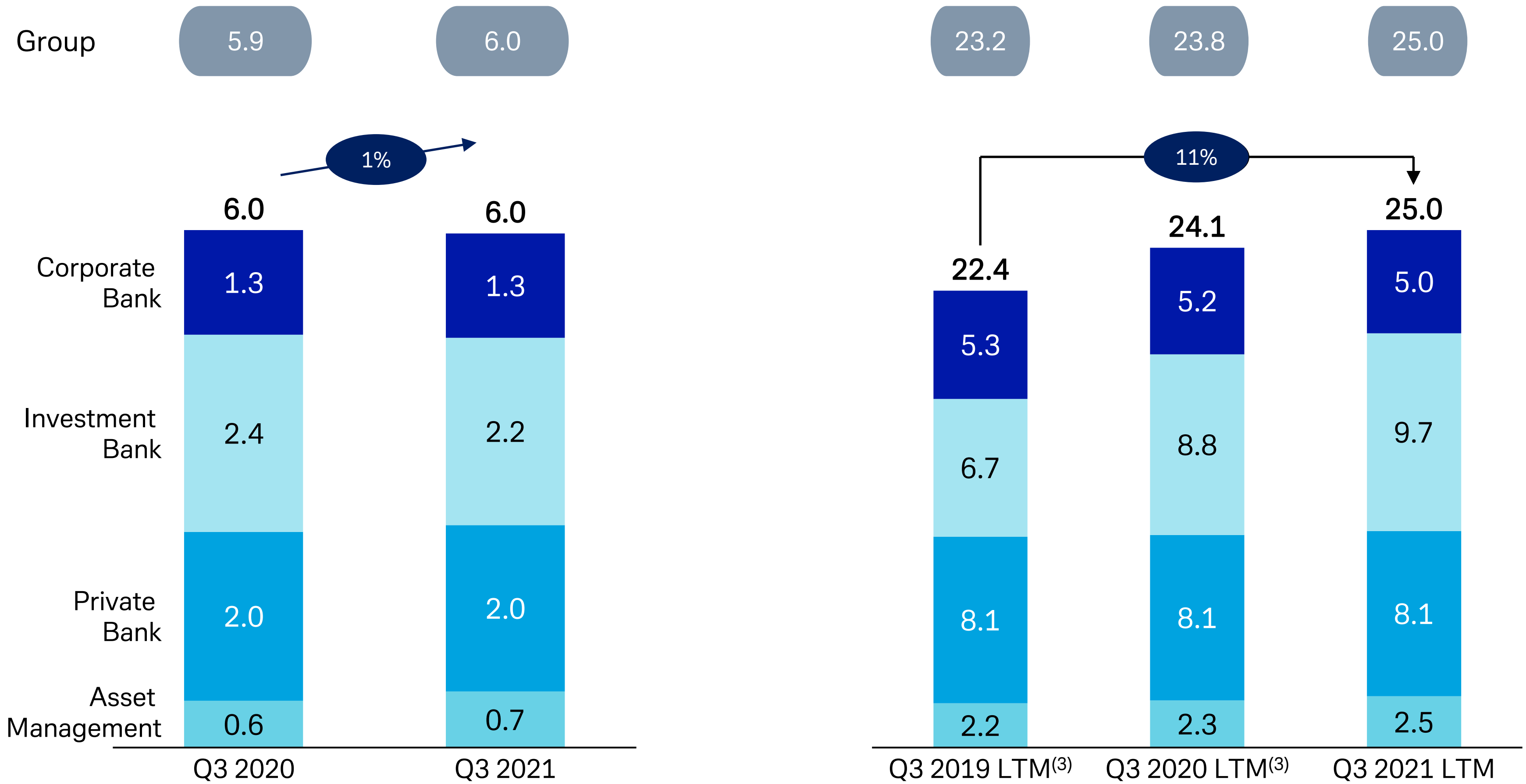
Last 12 months (LTM) adjusted[1] profit (loss) before tax[2], in € bn



(1) Defined on slide 32
(2) 2018 figures based on reporting structure as disclosed in Annual Report 2019. 2019 figures based on reporting structure as disclosed in Annual Report 2020. Detailed on slide 38

Continued revenue momentum in the Core Bank

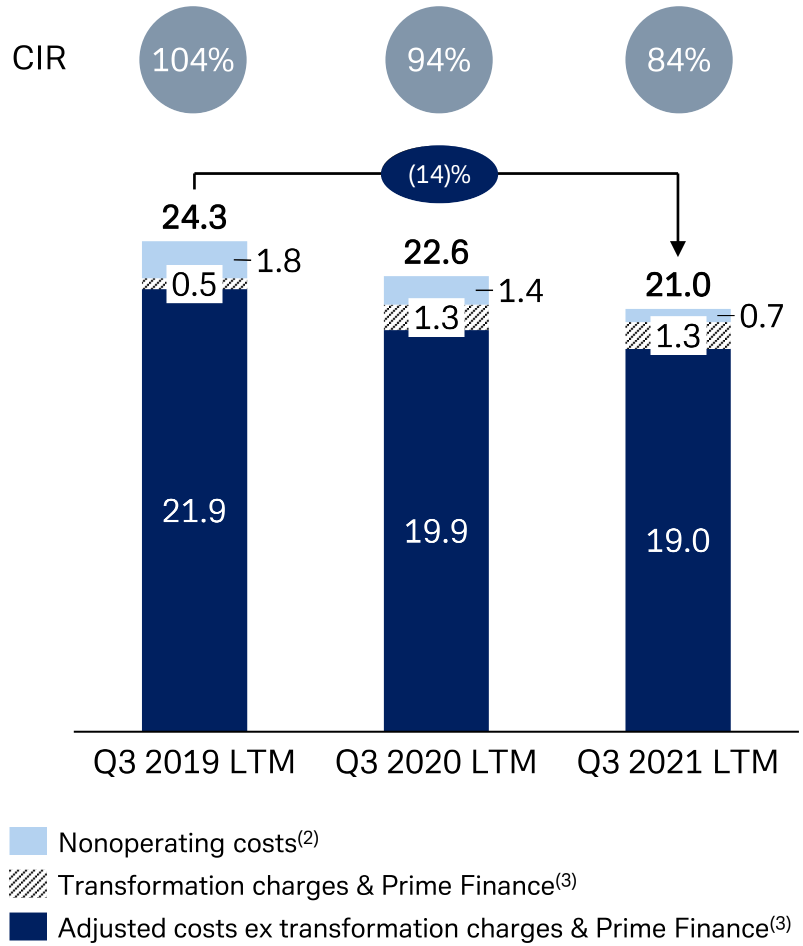
Core Bank revenues[(1)] excluding specific items[(2)], in € bn



(1) Corporate & Other revenues (Q3 2020: € (243)m, Q3 2021: € (61)m, Q3 2019 LTM: € 95m, Q3 2020 LTM: € (329)m, Q3 2021 LTM: € (302)m) are not shown on these charts but are included in Core Bank totals
(2) Defined on slide 32 and detailed on slides 34 and 35
(3) 2018 figures based on reporting structure as disclosed in Annual Report 2019. 2019 figures based on reporting structure as disclosed in Annual Report 2020. Detailed on slide 38

Ongoing commitment to cost discipline

Last 12 months (LTM) noninterest expenses[1], in € bn



90% Estimated total transformation-related effects recognized

~€ 700m Additional transformation-related effects to drive further cost savings

70% Reaffirmed cost/income ratio target for 2022

(1) Detailed on slide 38
(2) Nonoperating costs include impairment of goodwill and intangibles, litigation, and restructuring and severance
(3) Expenses eligible for reimbursement related to Prime Finance. Defined on slide 32

Continued strategy execution drives transformation by 2022

- Businesses performing at or ahead of their planned jump off points for next year
- Transformation initiatives and additional cost saving measures support cost/income ratio target
- Progress on remediating outstanding regulatory and control items
- Rating upgrades from both Moody’s and Fitch during Q3 – positive outlook maintained

Laying the foundation to meet 2022 objectives and positioning for future performance

Strong momentum in all lending businesses during Q3

In € bn

Loan developments

	Loans	Change vs. Q2 2021	FX adjusted change
Private Bank	250	3	2
Corporate Bank	119	3	2
Investment Bank	80	5	4

Comments

- Continued growth in Private Bank mainly from mortgage lending
- Corporate Bank benefitting from good client demand across all business segments
- Growth in FIC Financing facilitating continued strong client demand in core lending businesses

Deposit developments

	Deposits	Change vs. Q2 2021	FX adjusted change
Private Bank	309	(2)	(2)
Corporate Bank	262	5	3
Other Deposits	15	1	1

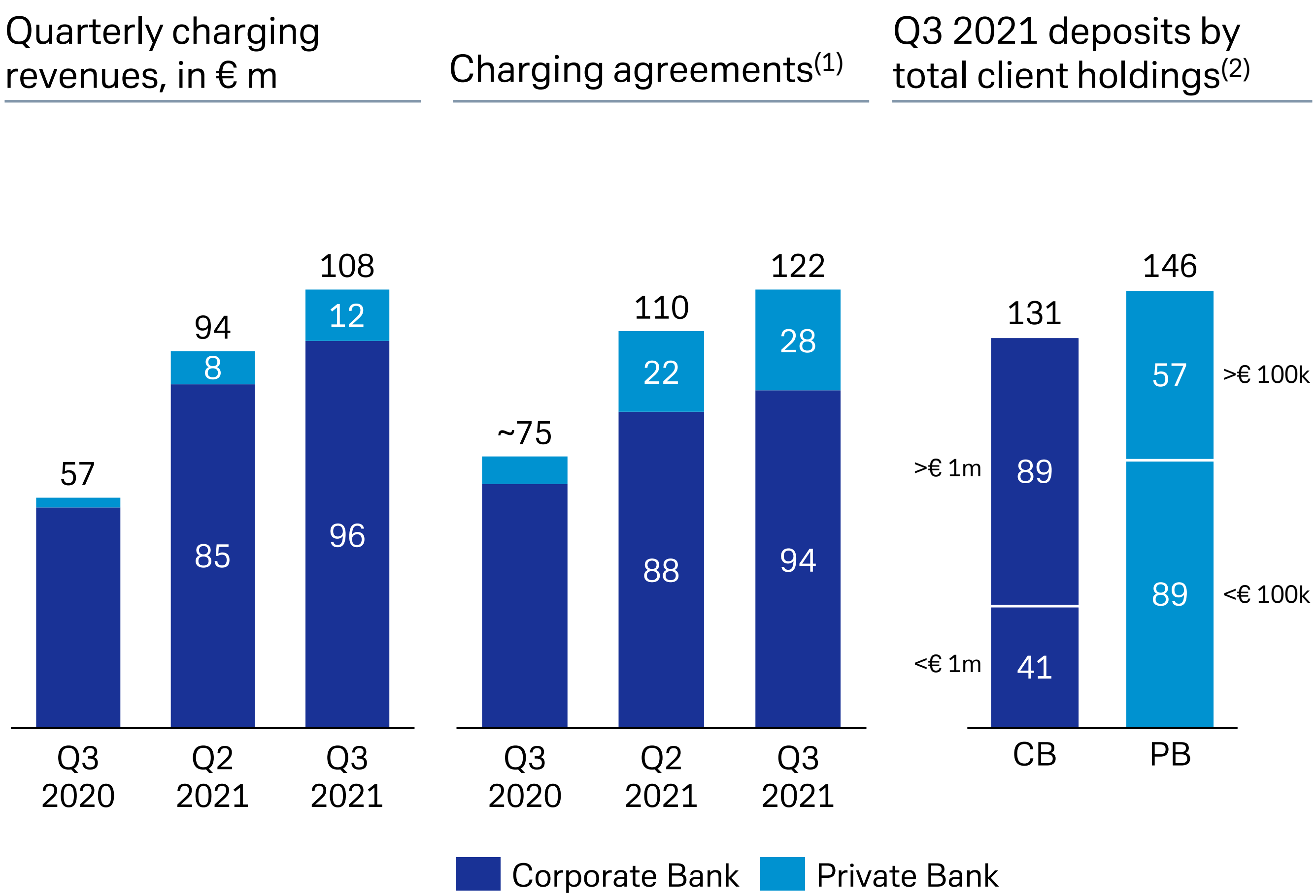
Comments

- Reduction in Private Bank deposits due to outflows and AuM conversion from targeted charging measures
- Targeted growth in low-cost Corporate Bank deposits

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

Deposit charging to contribute ~€ 400m to 2021 revenues

In € bn, unless otherwise stated



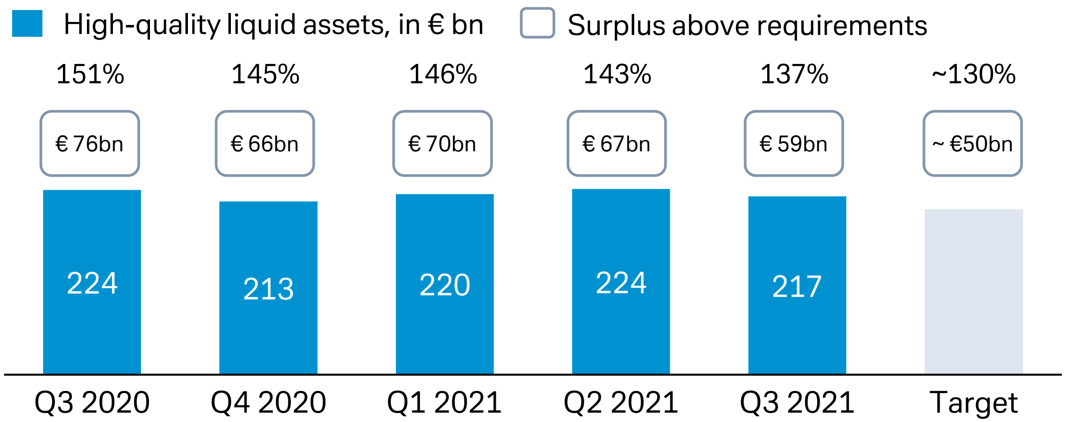
Comments

- On track to reach updated 2022 revenue target already this year
- Corporate Bank further grew revenues from passing on negative market rates. Q4 2021 focus to further extend coverage of balances with charging agreements materially
- Continued progress in Private Bank rolling out charging agreements to existing accounts. Revenue momentum expected to continue into next year
- German supreme court ruling not impacting charging strategy for German retail bank as we continue working with clients on individual solutions

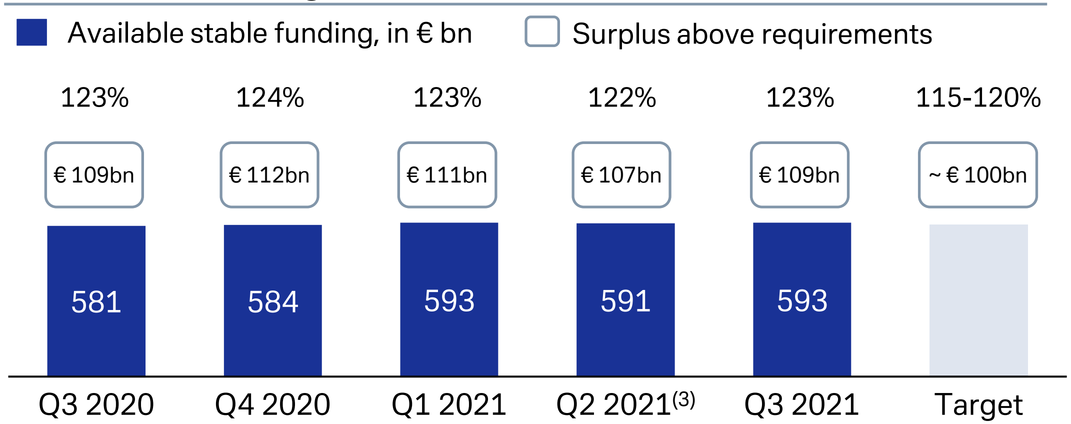
(1) Total Euro current account balances of Corporate Bank and Private Bank deposits with implemented charging agreements. Individual charging thresholds apply
(2) Euro current account deposits only. End of period balances

Sound liquidity and funding profile

Liquidity coverage ratio[1]



Net stable funding ratio[2]



Comments

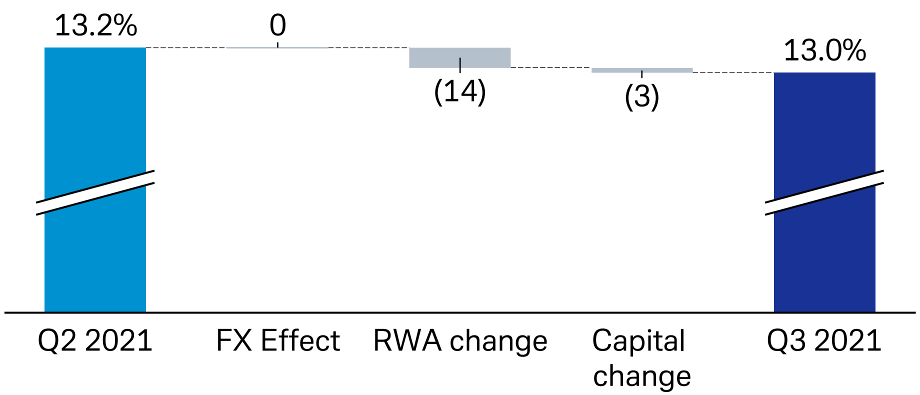
- Liquidity coverage ratio and HQLA decreased during the quarter following continued loan growth across the businesses, partially offset by deposit inflows and additional TLTRO financing
- Slightly higher net cash outflows during the quarter, given upcoming maturing capital market issuances
- Liquidity managed towards target levels in the fourth quarter supporting business growth, while remaining comfortably above the regulatory requirements
- Net stable funding ratio broadly stable quarter on quarter
- Diversified and stable funding base supported by:
  - Stable customer deposit funding
  - Less short-term wholesale funding
  - Addition of low-cost TLTRO funding

(1) Liquidity coverage ratio and High-quality liquid assets based on weighted EUR amounts in line with Commission Delegated Regulation 2015/61 as amended by Regulation (EU) 2018/1620
(2) Preliminary Q3 2021 Net stable funding ratio and Available stable funding based on weighted EUR amounts in line with Regulation 575/2013 (CRR) as amended by Regulation 2019/876 (CRR II)
(3) Restated Q2 2021 Net stable funding ratio (from 121%) and Available stable funding

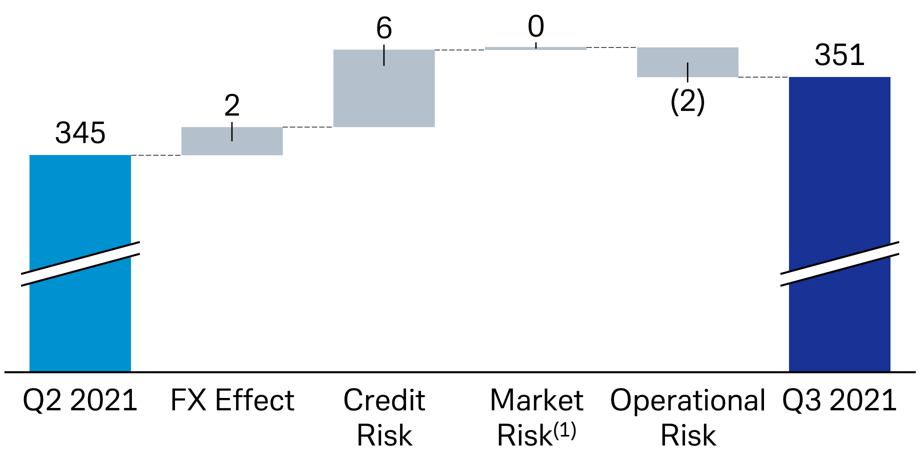
CET1 ratio impacted by regulatory changes

In € bn, except CET1 ratio movements (in basis points), period end, fully-loaded

CET1 ratio



Risk-weighted assets



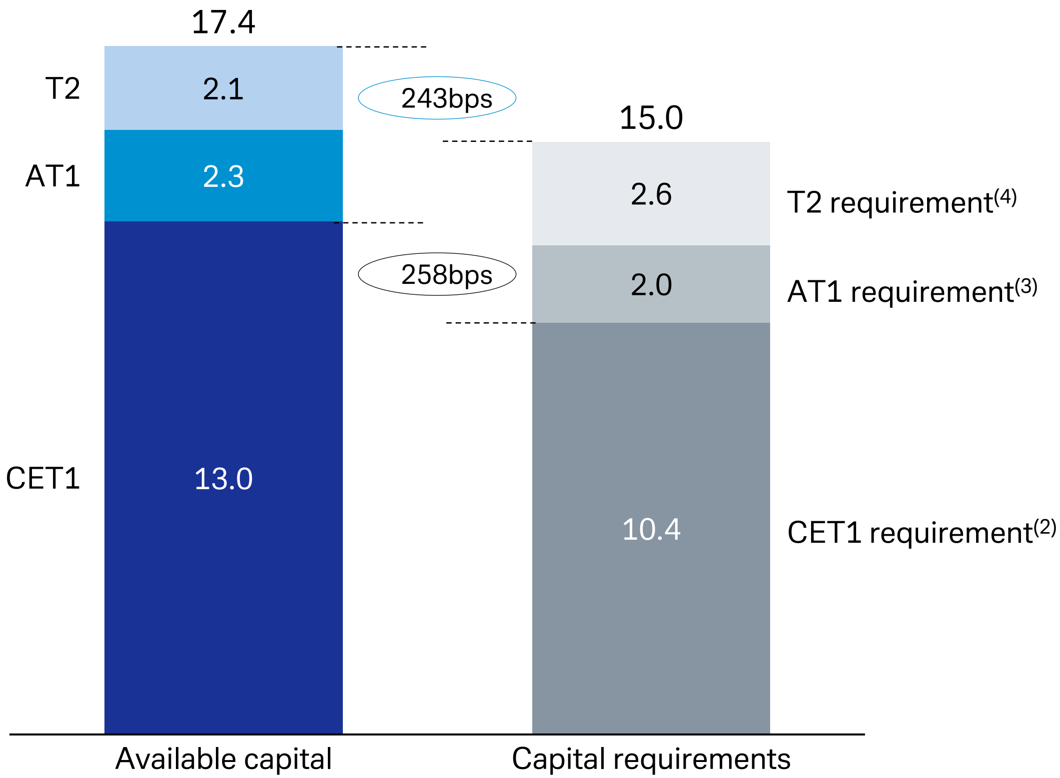
Comments

- Q3 2021 CET1 ratio down by (17)bps compared to Q2 2021 mainly to increase in RWA:
  - (24)bps from EBA Guideline implementation offset by reduced Market Risk multiplier
  - 10bps from business growth more than offset by Operational Risk RWA reduction and de-risking in CRU / divisions
  - (3)bps from capital changes
- RWA up by € 6bn compared to Q2 2021 (incl. FX impact of € 2bn) mainly due to:
  - € 6bn Credit Risk RWA primarily due to introduction of EBA Guideline on definition of default and business growth offset by de-risking in CRU / divisions
  - Market Risk unchanged as business growth offset by benefit from reduction in regulatory VaR / SVaR multiplier
  - € (2)bn Operational Risk RWA driven by a lower internal loss frequency

(1) Including Credit Valuation Adjustment (CVA) RWA

Capital ratios well above regulatory requirements[1]

In %, as of 30 September 2021, phase-in view



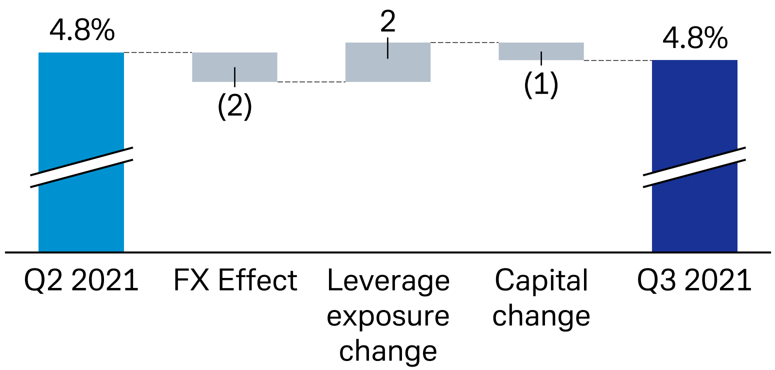
Comments

- Buffer to total capital requirement decreased by 27bps to 243bps over the quarter:
  - (17)bps relates to lower CET1 ratio with buffer over CET1 requirement now at 258bps
  - (10)bps in combined AT1 / T2 bucket from € 6bn higher RWA and higher T2 maturity haircuts
- Distance to regulatory requirements of € 9bn remains at a comfortable level

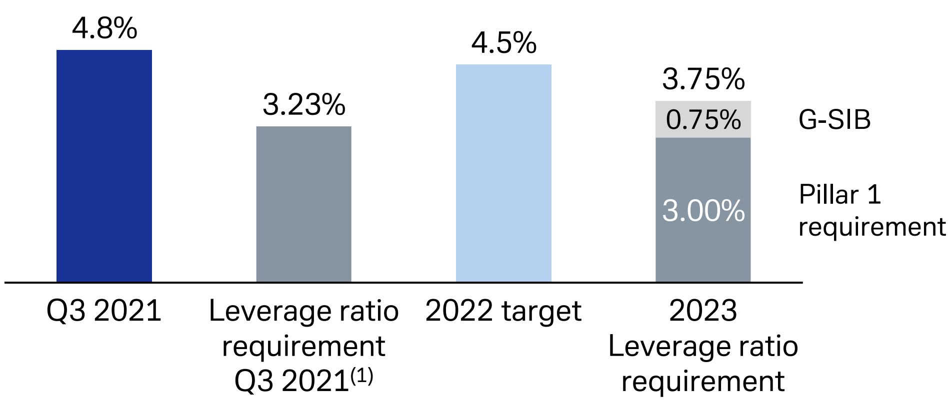
(1) Maximum distributable amount (MDA)
(2) CET1 requirement includes Pillar 1 requirement (4.50%), Pillar 2 requirement (1.41%), capital conservation buffer (2.50%), G/D-SIB buffer (2.00%), countercyclical capital buffer (0.02%)
(3) T1 requirement includes higher Pillar 1 requirement (6.00%) and Pillar 2 requirement (1.88%) compared to footnote (2)
(4) Total capital requirement includes higher Pillar 1 requirement (8.00%) and Pillar 2 requirement (2.50%) compared to footnotes (2) and (3)

Leverage ratio stable in Q3

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



	Q2 2021	FX Effect	Leverage exposure change	Capital change	Q3 2021
Tier 1 capital	52.5	0.3	-	(0.1)	52.6
Leverage exposure	1,100	10	(6)	-	1,105



Comments

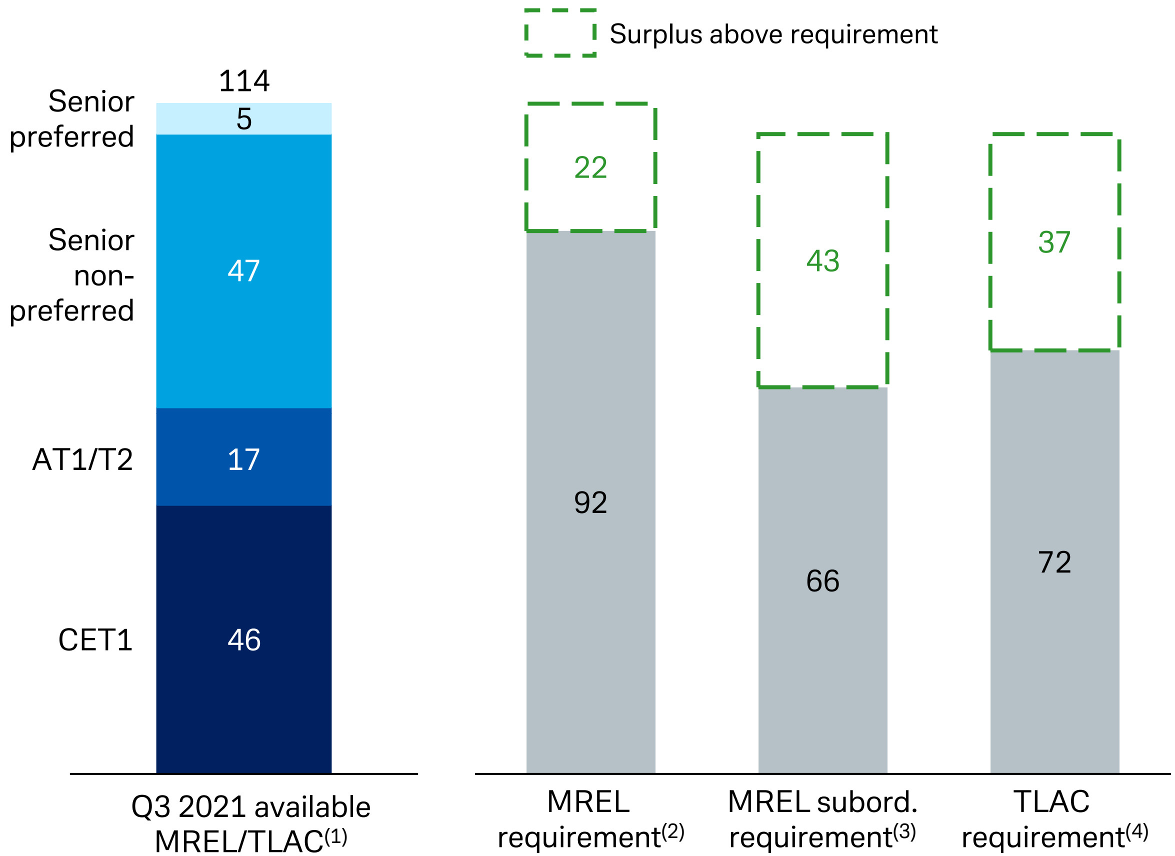
- Leverage ratio unchanged in the quarter:
  - (2)bps from FX translation effects
  - 2bps from leverage exposure, mainly due to de-leveraging in CRU partially offset by loan growth in our Core Bank
  - (1)bps from capital changes
- Pro-forma leverage ratio of 4.4% including certain central bank balances[2]

(1) Calibrated in line with CRR2 legislation regarding central bank balance exclusion

(2) Q2 2021 and Q3 2021 leverage exposure excludes certain central bank balances after the ECB decision of 18 Jun 2021. Q3 2021 phase-in leverage is 4.9%

Significant buffer over loss absorbing capacity requirements

Loss absorbing capacity, in € bn, as of 30 September 2021



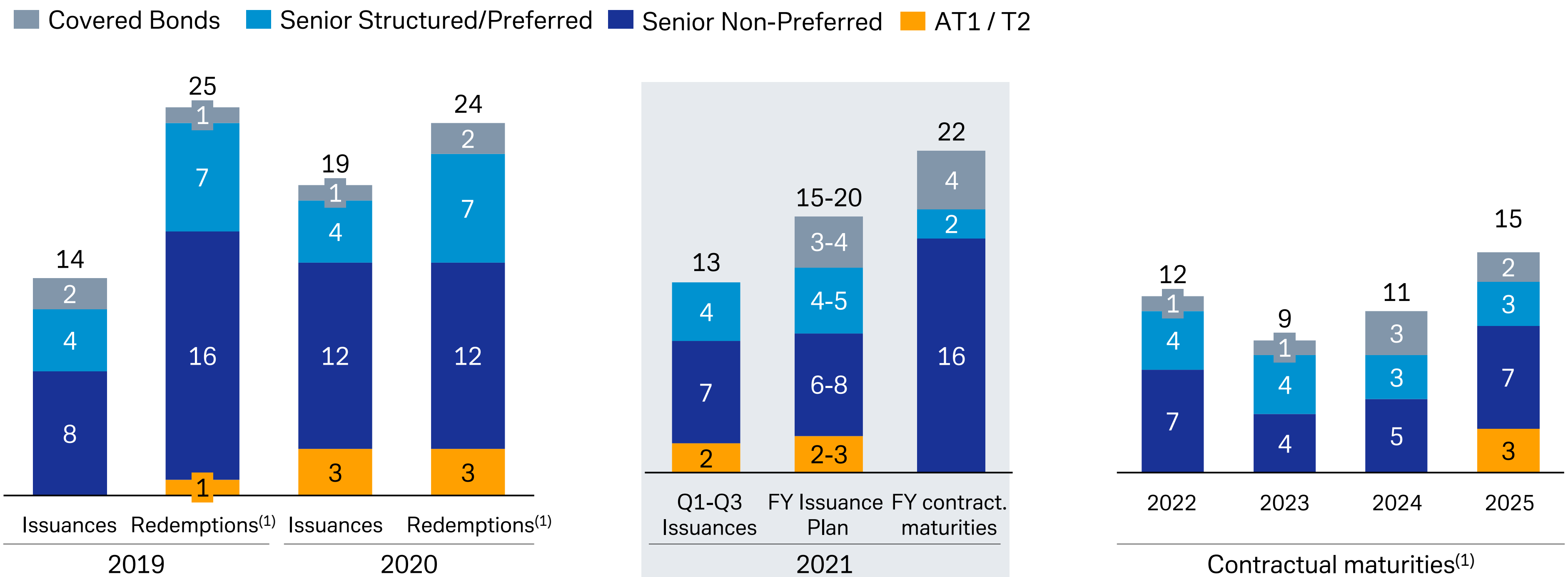
Comments

- Q3 2021 available loss absorbing capacity significantly above all regulatory requirements
- MREL is the most binding bail-in constraint with a buffer of € 22bn
- The MREL buffer will reduce to € 14bn with the new RWA based MREL requirement which we expect to receive from the SRB in the coming days

(1) Includes adjustments to regulatory Tier 2 capital. Available TLAC/subordinated MREL does not include plain-vanilla senior preferred debt
(2) 8.58% of € 1,075bn Total Liabilities and Own Funds (TLOF)
(3) 6.11% of € 1,075bn Total Liabilities and Own Funds (TLOF)
(4) 20.52% of € 351bn RWA

Balanced maturity profile provides flexibility in future

In € bn, unless stated otherwise



Comments

- Rating upgrades from Moody's and Fitch supported further tightening of Deutsche Bank's spreads
- € 1.4bn issued during Q3, taking total issuance volume to € 13.3bn
- Main drivers were Senior Non-Preferred issuances in the Swiss Franc and Formosa markets as well as issuance of structured notes
- 2021 issuance plan remains at € 15-20bn
- Consent solicitation launched on GBP AT1 security to amend reference rate from LIBOR swaps to SONIA swaps

(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

Outlook

- Resilient and low-risk balance sheet with high portion of stable funding
- Revenue performance developing in line with or better than previous 2022 ambitions
- Continued benign credit environment driving further improved CLP outlook
- Working to largely complete recognition of transformation-related effects by the end of year
- Continued focus on cost discipline to support cost/income ratio target delivery

Appendix

Transformation-related effects

In € bn, unless stated otherwise

			Q3 2021	2019 – Q3 2021 cumulative impact	2019 – 2022 expected cumulative impact	% of total 2019 – Q3 2021
Pre-tax items	Nonoperating costs(1)	Goodwill impairment	-	1.0	1.0	100%
		Restructuring & severance	0.0	1.6	2.1	77%
	Transformation charges(2)	Real estate charges	0.0	0.5	0.6	80%
		Software impairment / accelerated amortization	0.2	1.4	1.4	97%
		Other	0.4	0.6	0.8	73%
		Deferred Tax Asset valuation adjustments	(0.0)	2.8	2.9	98%
		Total	0.6	7.9	8.8	90%

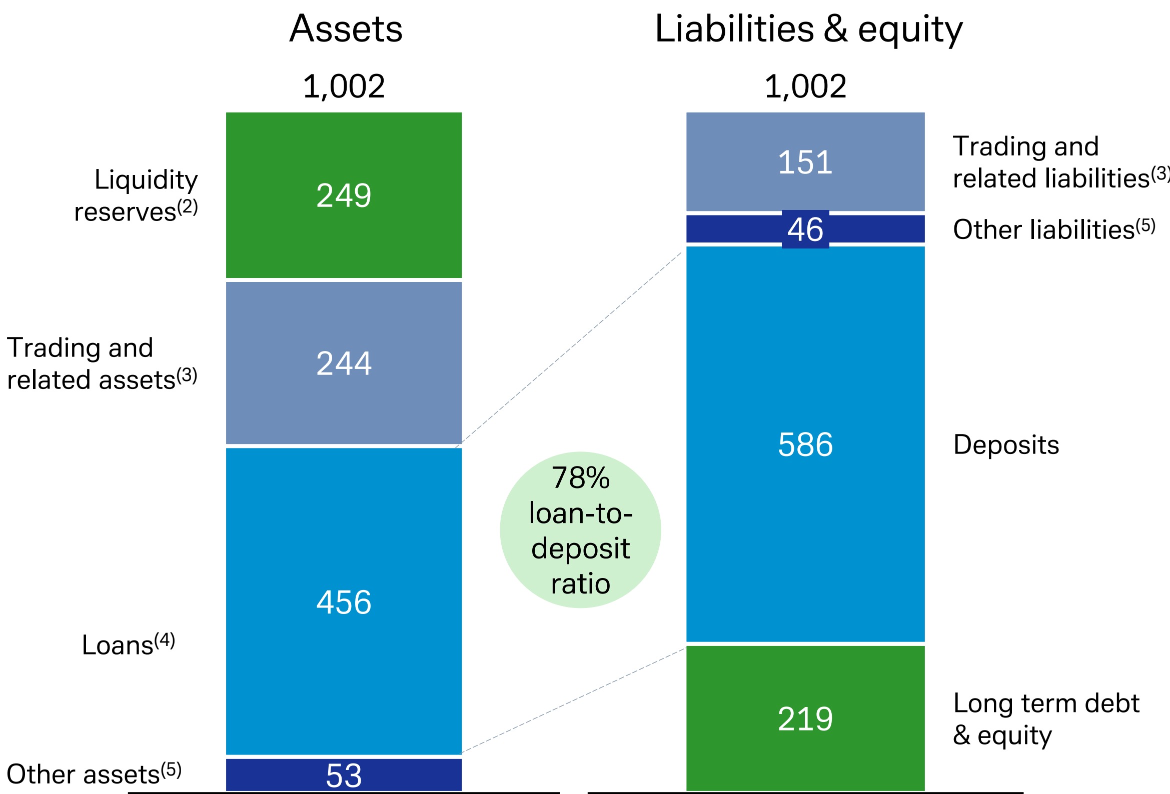
Note: Estimated restructuring and severance, impairments, deferred tax valuation adjustments and other transformation charges in future periods are preliminary and subject to change. Non-tax items are shown on a pre-tax basis. Defined on slide 32

(1) Excluded from adjusted costs. Definition of adjusted costs provided on slide 32

(2) Included in adjusted costs

Conservatively managed balance sheet

Net[1] in € bn, as of 30 September 2021



Comments

- 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:
  - 79% from most stable sources, 84% including TLTRO
  - ~60% of net balance sheet funded via deposits
  - Only 1.5% reliance on short-term unsecured wholesale funding

(1) Net balance sheet of € 1,002bn is defined as IFRS balance sheet (€ 1,326bn) adjusted to reflect the funding required after recognizing legal netting agreements (€ 221bn), cash collateral received (€ 35bn) and paid (€ 27bn), and offsetting pending settlement balances (€ 41bn)
(2) Liquidity reserves comprise of total stock of high-quality liquid assets (HQLA), including assets subject to transfer restrictions and other central bank eligible securities
(3) 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, and loans measured at fair value
(4) Loans at amortized cost, gross of allowances
(5) 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

Current ratings

As of 29 October 2021

			Moody's Investors Services	S&P Global Ratings	Fitch Ratings	DBRS
Counterparty obligations (e.g. deposits / structured notes / derivatives / swaps / trade finance obligations)			A2	BBB+[1]	A-	A (high)
Senior unsecured	Long-term	Preferred[2]	A2	BBB+	A-	A (low)
		Non-preferred	Baa2	BBB-	BBB+	BBB (high)
Tier 2			Ba1	BB+	BBB-	-
Additional Tier 1			Ba3	BB-	BB	-
Short-term			P-1	A-2	F2	R-1 (low)
Outlook			Positive	Positive	Positive	Stable

(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	0.165%	€ 300m	02 Dec 04	02 Dec 21	Semi-annually
Postbank Funding Trust II	Legacy	AT1 / -[2]	DE000A0DHUM0	3.750%	€ 500m	23 Dec 04	23 Dec 21	-
Deutsche Bank Frankfurt	New-style	AT1 / AT1	DE000DB7XHP3	6.000%	€ 1750m	27 May 14	30 Apr 22	Every 5 years
Postbank Funding Trust III	Legacy	AT1 / -[2]	DE000A0D24Z1	0.248%	€ 300m	07 Jun 05	07 Jun 22	Annually
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
Deutsche Bank Frankfurt	New-style	AT1 / AT1	DE000DL19VZ9	4.625%	€ 1250m	12 May 21	30 Oct 27	Short 7 years / 1 year

- Postbank Funding Trust II called on 19th October 2021 (effective on 23rd December 2021), becoming ineligible for regulatory capital purposes on announcement date
- 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 30 September 2021, the total amount of Legacy T1 instruments amounted to € 1.1bn[3]

Note: Additional information is available on the Deutsche Bank Investor Relations website (creditor information section)

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

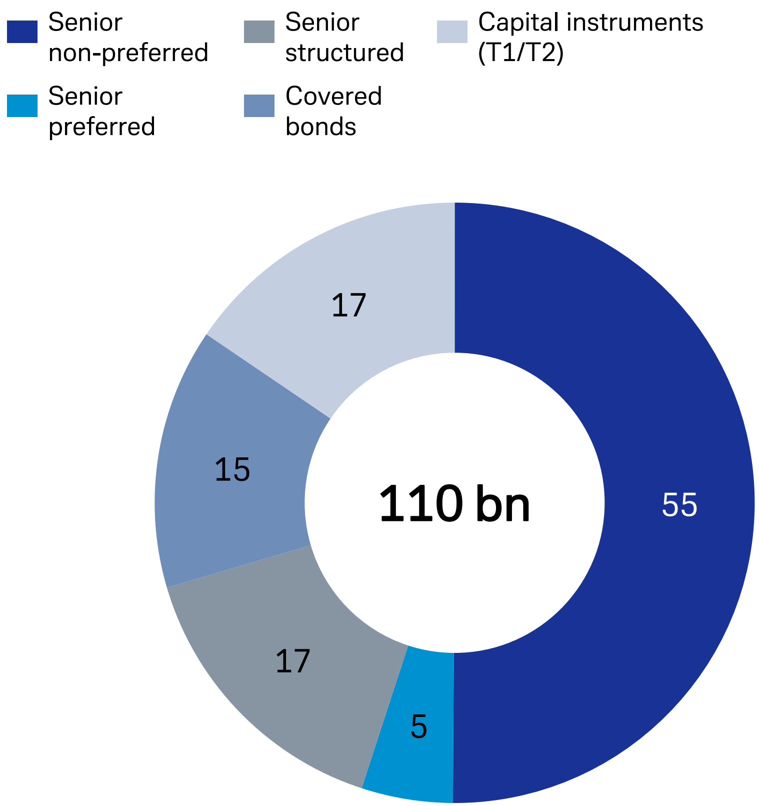
(2) Instruments losing capital and TLAC/MREL recognition from 2022

(3) As per October 2021, regulatory capital recognition went down to € 600m due to derecognition of Postbank Funding Trust II

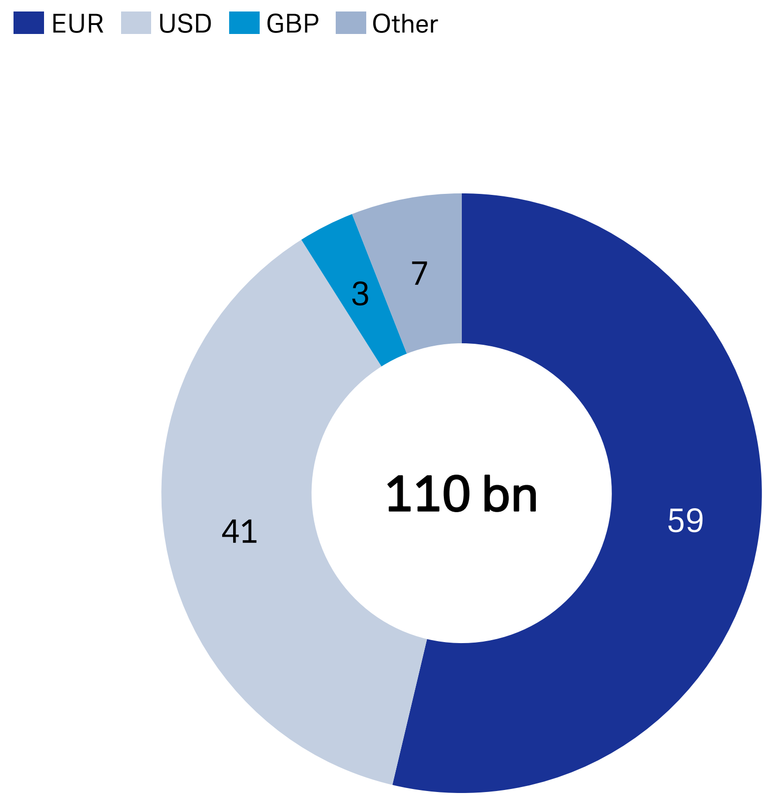
Additional funding disclosure

Capital markets issuance outstanding, in € bn, Q3 2021

By product



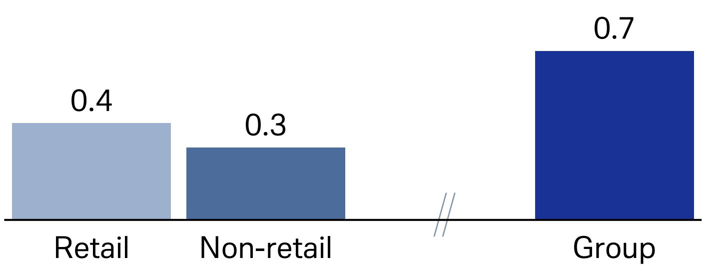
By currency



Net interest income sensitivity

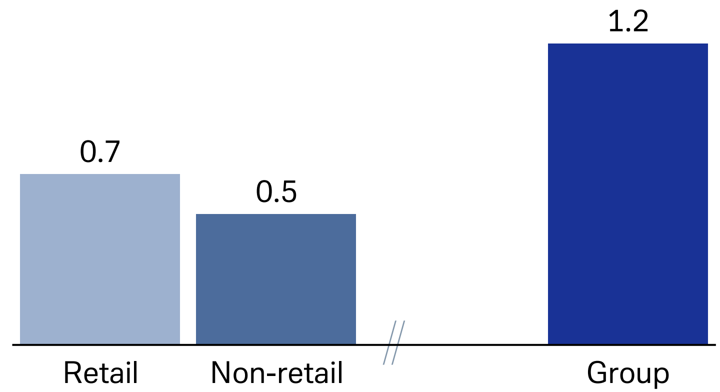
Hypothetical +100 bps parallel shift impact, in € bn

First year



	Maturity			
EUR	> 3M	0.3	0.1	0.4
	≤ 3M	0.1	0.2	0.2
USD	> 3M	0.0	0.0	0.1
	≤ 3M	0.0	0.0	0.0

Second year

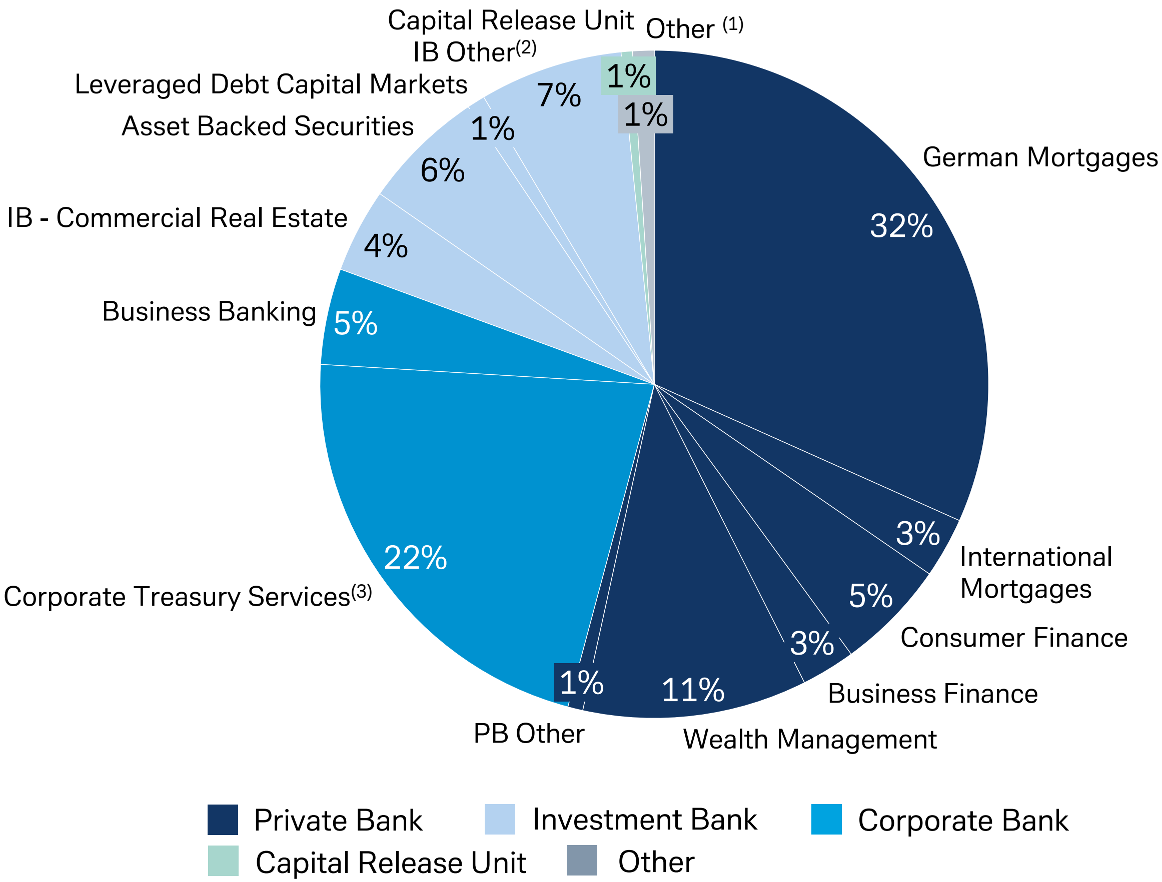


	Maturity			
EUR	> 3M	0.6	0.2	0.7
	≤ 3M	0.1	0.2	0.3
USD	> 3M	0.1	0.1	0.2
	≤ 3M	0.0	0.0	0.0

Note: Estimates are based on a static balance sheet, excluding trading positions 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

Loan book composition

Q3 2021, IFRS loans: € 456bn

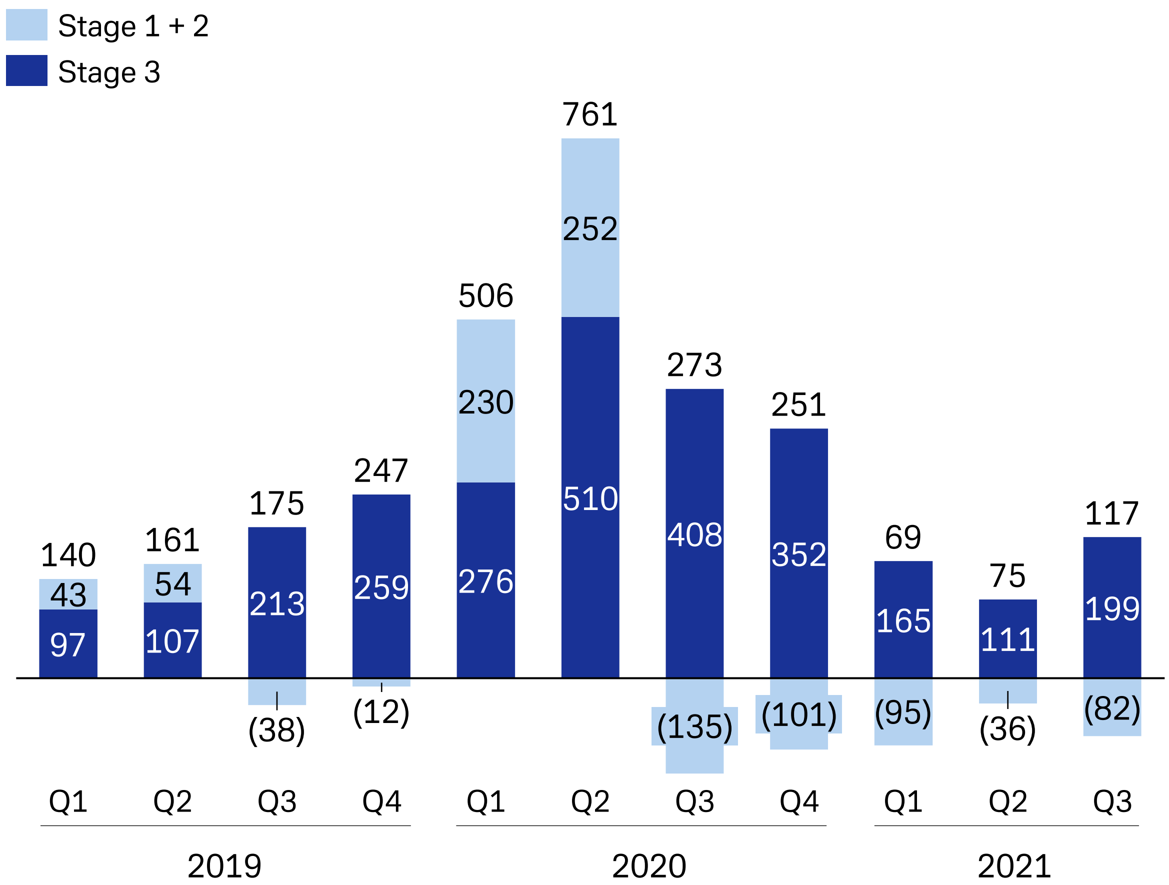


- Well diversified loan portfolio
- 55% of loan portfolio in Private Bank, mainly consisting of German retail mortgages and wealth management
- 26% of loan portfolio in Corporate Bank, predominantly in Corporate Treasury Services (trade finance & lending and cash management mainly to corporate clients) followed by Business Banking (various loan products primarily to SME clients in Germany)
- 18% of loan portfolio in Investment Bank, comprising well-secured, mainly asset backed loans, commercial real estate loans and collateralized financing. Well-positioned to withstand downside risks due to conservative underwriting standards and risk appetite frameworks limiting concentration risk

Note: Figures may not sum due to rounding. Loan amounts are gross of allowances for loans
(1) Mainly includes Corporate & Other and Institutional Client Services in the Corporate Bank
(2) Includes APAC Commercial Real Estate business
(3) Includes Strategic Corporate Lending and non-recourse Commercial Real Estate business

Provision for credit losses

In € m

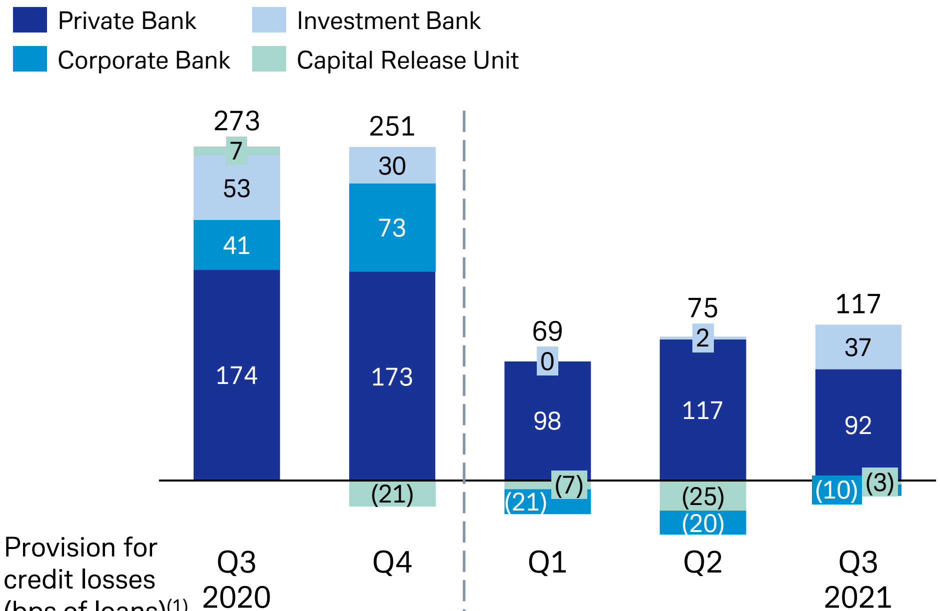


Comment

- Q3 provisions below prior year, reflecting overall benign credit environment
- Stage 3 provision increased sequentially, mainly driven by implementation of EBA guidelines on Definition of Default, leading to ECL model refinements and resulting in transfers, predominantly in the Private Bank
- Stage 3 remained stable across other businesses
- Stage 1+2 releases from stabilized macroeconomic environment and adjustment of existing management overlays

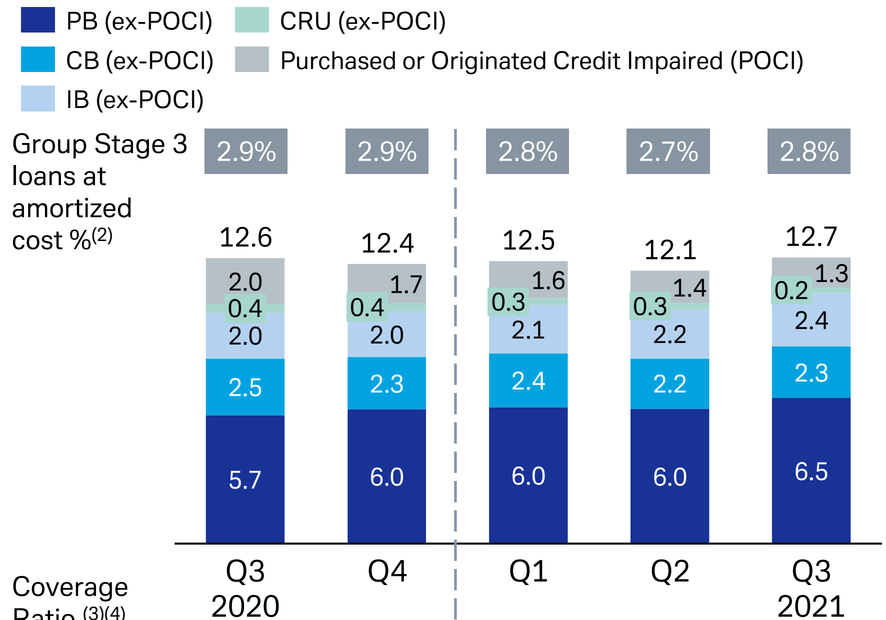
Provision for credit losses and stage 3 loans

Provision for credit losses, in € m



Provision for credit losses (bps of loans)[1]	Q3 2020	Q4	Q1	Q2	Q3 2021
Group	25	23	6	7	10
CB	14	26	(7)	(7)	(3)
IB	28	17	0	1	19
PB	30	29	16	19	15

Stage 3 at amortized cost, in € bn



Coverage Ratio [3][4]	Q3 2020	Q4	Q1	Q2	Q3 2021
Group	33%	34%	34%	34%	33%
CB	42%	46%	45%	44%	44%
IB	16%	14%	14%	15%	14%
PB	35%	35%	36%	37%	37%

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 (€ 456bn as of 30 Sep 2021)

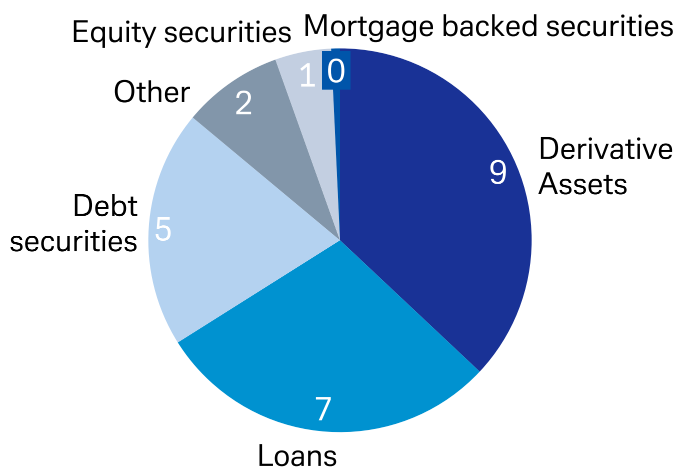
(3) IFRS 9 stage 3 allowance for credit losses for assets at amortized cost excluding POCI divided by stage 3 assets at amortized cost excluding POCI

(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 1.4% as of 30 Sep 2021

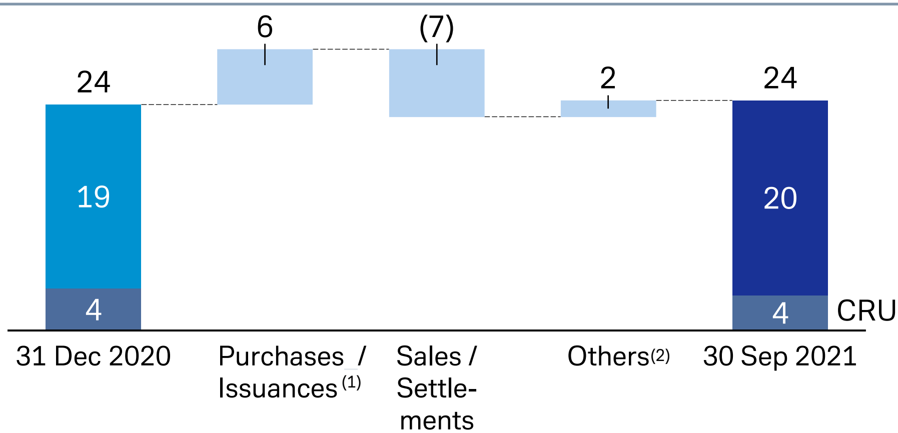
Level 3 assets

In € bn, as of 30 Sep 2021

Assets (total: € 24bn)



Movements in balances



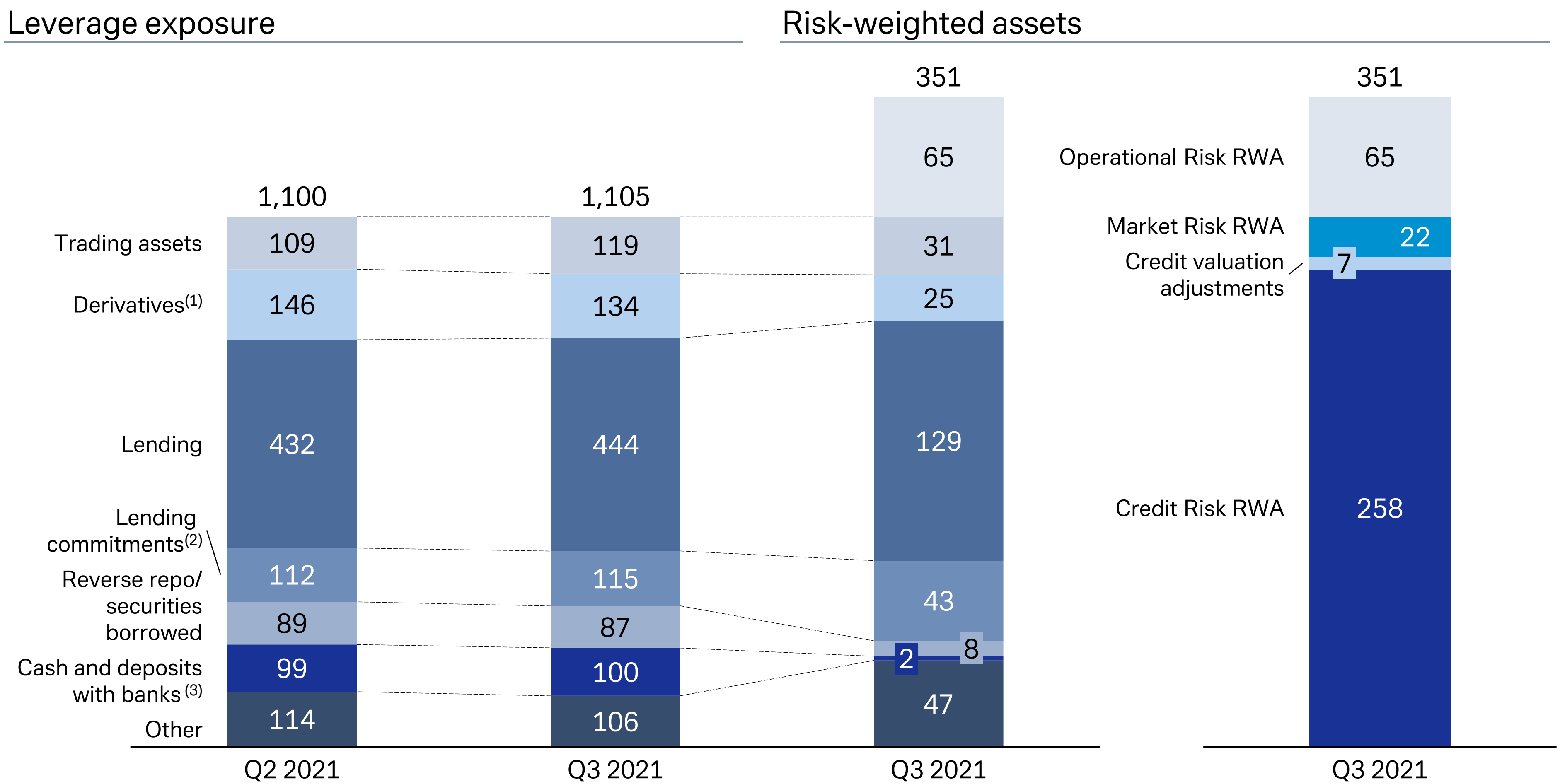
Comments

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

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

Leverage exposure and risk weighted assets

CRD4, fully loaded, in € bn, period end



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

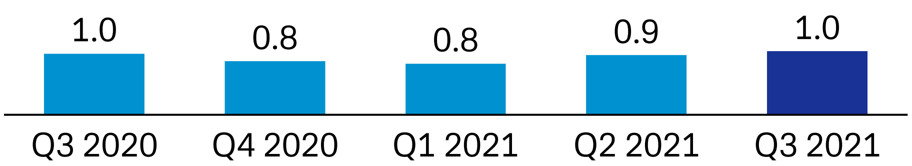
(2) Includes contingent liabilities

(3) Excludes € 108bn for Q2 2021 and € 104bn for Q3 2021 of certain central bank balances in line with the ECB's decisions for Euro Area banks under its supervision dated 17 Sep 2021 and 18 Jun 2021

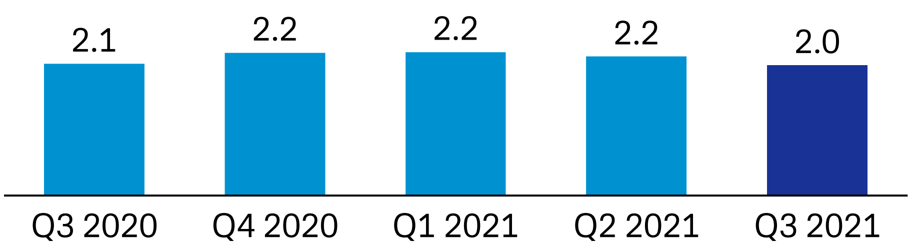
Litigation update

In € bn, period end

Litigation provisions[1]



Contingent liabilities[1]



Comments

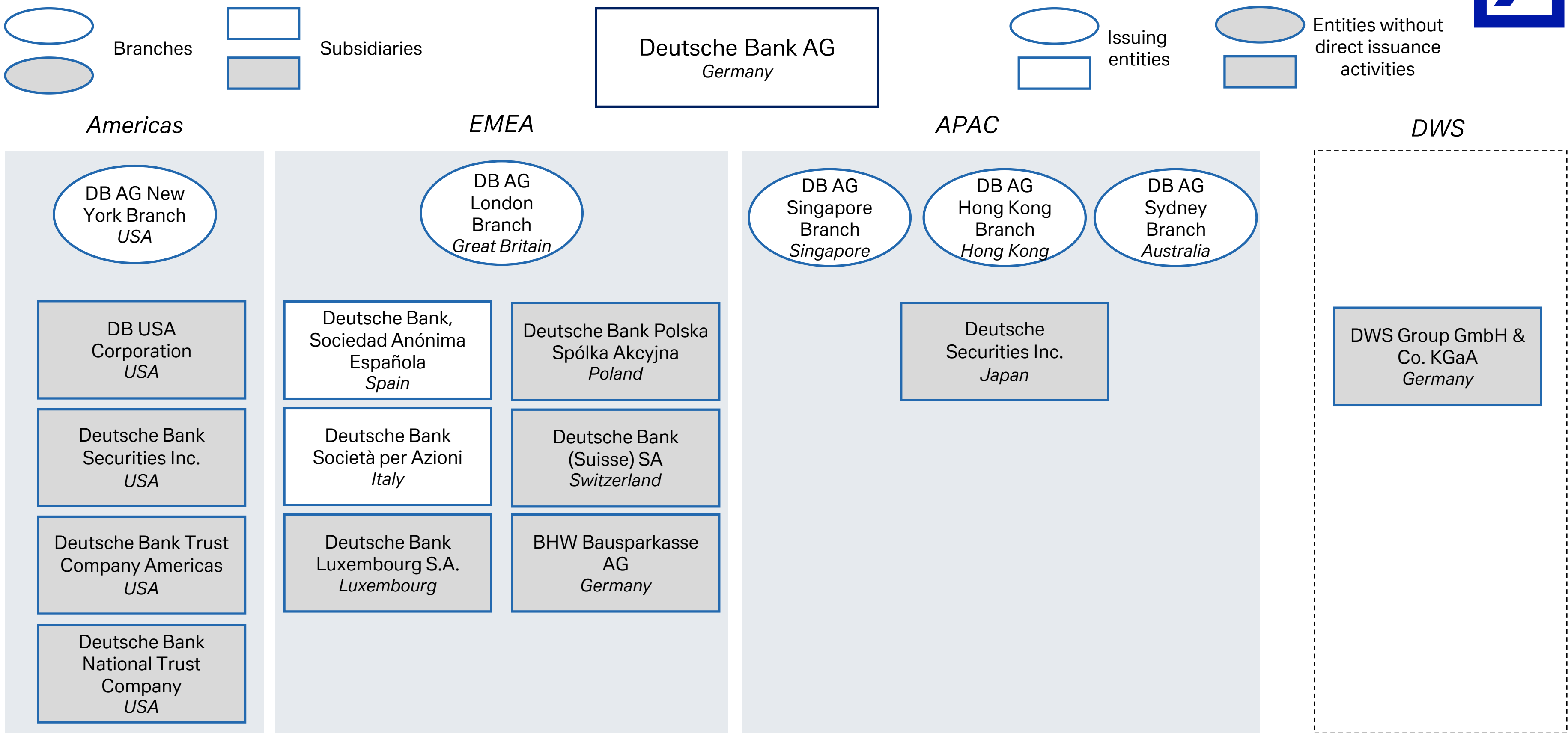
— Provisions increased modestly by € 0.1bn quarter on quarter

— Contingent liabilities decreased by € 0.2bn quarter on quarter. Contingent liabilities include possible obligations where an estimate can be made and outflow is more than remote, but less than probable

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

Simplified legal entity structure

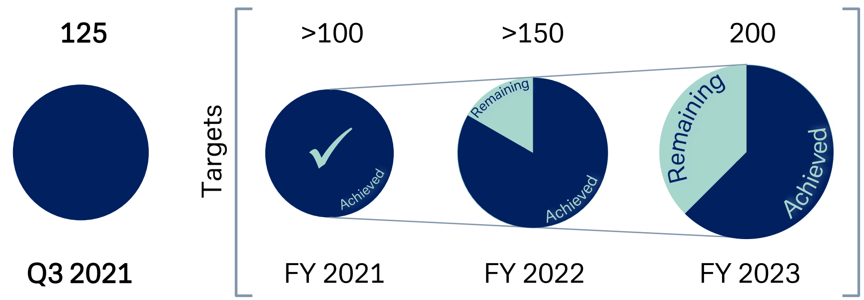


- This chart shows a selection of DB's material operating entities that, together with DB's global branch network, account for 90% of the group's consolidated revenues
- Deutsche Bank AG has established branch presences across Germany and in international locations such as inter alia New York, London, 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

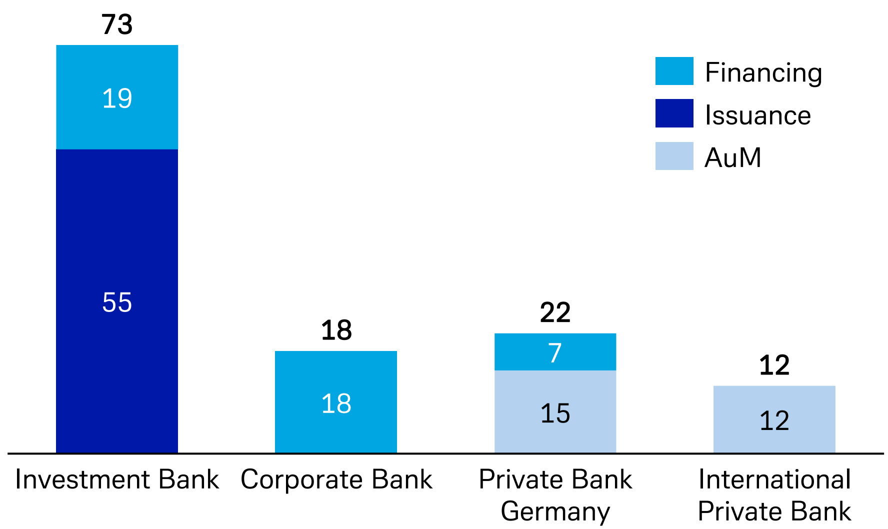
Significant achievements in sustainable financing

In € bn, cumulative

Sustainable Finance[1] volumes reported vs. targets



Reported volumes by business and product type



Key developments in businesses

Investment Bank

- Arranged 48 sustainable bonds across sectors and currencies, totaling ~€ 48bn[2]
- Expanded ESG debt products offering with the first green repo and ESG-linked repo

Corporate Bank

- Continue to expand the offering to German Mittelstand, including sustainability-linked loans
- Scaling-up ESG related transition dialogue with clients and external stakeholders

Private Bank Germany

- Continuous innovation to provide an ESG alternative for each relevant product category
- ESG advisory concept rolled out to more than 100 DB branches, exceeding FY 2021 ambition

International Private Bank

- Enhancing product offering via new funds and growing green deposits and lending
- Thought leadership via expert talks on deep sea, coastlines in crisis and ORRAA engagement

(1) Sustainable financing and investment activities as defined in Deutsche Bank Sustainable Finance Framework, which is published on our website

(2) Total issuance volumes, reported Sustainable Finance volumes include our bookrunner shares only

Q3 2021 Group financial highlights

In € m, unless stated otherwise

		Q3 2021	Change in % vs. Q3 2020	Change in % vs. Q2 2021
Revenues	Revenues	6,040	2	(3)
	Revenues ex specific items[1]	6,014	1	(3)
Costs	Noninterest expenses	5,369	4	7
	Adjusted costs ex transformation charges[2]	4,660	(3)	1
Profitability	Profit (loss) before tax	554	15	(53)
	Adjusted profit (loss) before tax[3]	1,152	39	(16)
	Profit (loss)	329	6	(60)
	RoTE (%)[4]	1.5	0.0 ppt	(4.0) ppt
	Cost/income ratio (%)	88.9	1.6 ppt	8.8 ppt
Risk and Capital	Provision for credit losses (bps of average loans)[5]	10	(15) bps	4 bps
	CET1 ratio (%)	13.0	(27) bps	(17) bps
	Leverage ratio (%, fully loaded)[6]	4.8	33 bps	(0) bps
Per share metrics	Diluted earnings per share (in €)	0.14	11	(29)
	Tangible book value per share (in €)	24.46	5	2

(1) Detailed on slide 34
(2) Transformation charges of € 583m for Q3 2021, € 104m for Q3 2020 and € 99m for Q2 2021
(3) Detailed on slide 36
(4) Average tangible shareholders' equity Q3 2021: € 50.7bn, Q3 2020: € 48.9bn and Q2 2021: € 49.9bn
(5) Provision for credit losses annualized as bps of average loans gross of allowances for loan losses (€ 449bn for Q3 2021)
(6) Leverage exposure excludes certain central bank balances after the implementation of the CRR Quick Fix

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 slides 34 and 35
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 slides 34 and 35
Transformation charges	Transformation charges are costs, included in adjusted costs, that are directly related to Deutsche Bank's transformation as a result of the strategy announced on 7 Jul 2019 and certain costs related to incremental or accelerated decisions driven by the changes in our expected operations due to the COVID-19 pandemic. Such charges include the transformation-related impairment of software and real estate, the accelerated software amortization and other transformation charges like onerous contract provisions or legal and consulting fees related to the strategy execution
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 39
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 36 and 37

Core Bank adjusted post-tax RoTE

In € m, unless stated otherwise

	Q1 2020	Q2 2020	Q3 2020	9M 2020	Q1 2021	Q2 2021	Q3 2021	9M 2021
Profit (loss)	**616**	**486**	**617**	**1,719**	**1,332**	**1,013**	**577**	**2,922**
Profit (loss) attributable to noncontrolling interests	(23)	(32)	(31)	(87)	(36)	(33)	(23)	(92)
Profit (loss) attributable to additional equity components	(73)	(91)	(85)	(249)	(85)	(93)	(102)	(280)
Profit (loss) attributable to Deutsche Bank shareholders	**520**	**363**	**501**	**1,384**	**1,212**	**887**	**451**	**2,551**
Revenue specific items[1]	(52)	(41)	(6)	(99)	(9)	(25)	(29)	(63)
Transformation charges[1]	55	41	66	162	104	86	570	760
Goodwill impairment	0	-	-	0	-	-	3	3
Restructuring & severance	84	182	239	505	57	116	41	214
Tax adjustments	7	(82)	(70)	(145)	(44)	(28)	(184)	(256)
of which: Tax effect of above adjustment items[2]	(24)	(51)	(84)	(159)	(43)	(49)	(164)	(256)
of which: Adjustments for share based payment related effects	26	(61)	24	(11)	(1)	-	1	-
of which: Adjustments for DTA valuation adjustments	5	30	(10)	25	-	21	(21)	-
Adjusted profit (loss) attributable to Deutsche Bank shareholders	**614**	**463**	**730**	**1,807**	**1,321**	**1,035**	**852**	**3,208**
Average tangible shareholders' equity	42,685	43,027	43,253	42,964	44,571	45,364	46,473	45,440
Adjusted Post-tax RoTE (%)	**5.7**	**4.3**	**6.8**	**5.6**	**11.9**	**9.1**	**7.3**	**9.4**
Reported post-tax RoTE (%)	4.9	3.4	4.6	4.3	10.9	7.8	3.9	7.5

(1) Detailed on slides 34 and 35
(2) Pre-tax adjustments taxed at a rate of 28%

Specific revenue items and adjusted costs – Q3 2021

In € m

	Q3 2021								Q3 2020								Q2 2021							
	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	1,255	2,227	1,999	656	(61)	6,076	(36)	6,040	1,255	2,364	2,036	563	(243)	5,974	(36)	5,938	1,230	2,394	2,018	626	(6)	6,262	(24)	6,238
DVA - IB Other / CRU	-	(12)	-	-	-	(12)	(3)	(15)	-	10	-	-	-	10	(2)	7	-	(9)	-	-	-	(9)	(1)	(11)
Change in valuation of an investment - FIC S&T	-	-	-	-	-	-	-	-	-	(10)	-	-	-	(10)	-	(10)	-	-	-	-	-	-	-	-
Sal. Oppenheim workout – IPB	-	-	41	-	-	41	-	41	-	-	6	-	-	6	-	6	-	-	35	-	-	35	-	35
Revenues ex specific items	1,255	2,239	1,958	656	(61)	6,047	(33)	6,014	1,255	2,365	2,029	563	(243)	5,968	(34)	5,935	1,230	2,403	1,984	626	(6)	6,236	(23)	6,214

	Q3 2021								Q3 2020								Q2 2021							
	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	973	1,342	1,749	412	581	5,057	312	5,369	1,028	1,357	1,861	354	199	4,799	384	5,183	1,003	1,347	1,914	395	81	4,739	258	4,998
Impairment of goodwill and other intangible assets	3	-	-	-	-	3	-	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Litigation charges, net	1	18	9	0	(0)	28	57	85	15	(5)	2	(1)	2	14	6	20	2	5	128	1	11	146	2	148
Restructuring & severance	10	11	16	4	(0)	41	(3)	38	39	5	183	7	4	239	4	243	18	24	76	1	(2)	116	8	123
Adjusted costs	960	1,313	1,724	408	581	4,986	257	5,243	975	1,357	1,676	347	192	4,547	374	4,921	983	1,319	1,710	394	73	4,478	249	4,727
Transformation charges(1)	12	12	48	2	495	570	14	583	15	21	8	1	23	66	38	104	11	12	57	0	6	86	13	99
Adjusted costs ex transformation charges	947	1,301	1,676	406	86	4,417	244	4,660	960	1,336	1,668	347	170	4,481	336	4,816	972	1,307	1,653	393	67	4,392	236	4,628

(1) Defined on slide 32

Specific revenue items and adjusted costs – 9M 2021

In € m

	9M 2021								9M 2020							
	CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Revenues	3,798	7,718	6,195	1,919	(140)	19,489	21	19,510	3,920	7,394	6,162	1,631	(373)	18,735	(159)	18,575
DVA - IB Other / CRU	-	(37)	-	-	-	(37)	(3)	(39)	-	29	-	-	-	29	(1)	28
Change in valuation of an investment - FIC S&T	-	-	-	-	-	-	-	-	-	21	-	-	-	21	-	21
Sal. Oppenheim workout – IPB	-	-	100	-	-	100	-	100	-	-	48	-	-	48	-	48
Revenues ex specific items	3,798	7,755	6,094	1,919	(140)	19,426	24	19,449	3,920	7,344	6,114	1,631	(373)	18,636	(158)	18,478

	9M 2021								9M 2020							
	CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Noninterest expenses	3,076	4,296	5,470	1,212	818	14,873	1,068	15,941	3,243	4,162	5,738	1,127	344	14,615	1,574	16,189
Impairment of goodwill and other intangible assets	3	-	-	-	-	3	-	3	-	-	-	0	-	0	-	0
Litigation charges, net	3	35	138	1	11	188	123	311	95	(2)	79	(1)	12	183	16	199
Restructuring & severance	53	42	103	10	6	214	5	219	59	19	385	32	8	505	11	515
Adjusted costs	3,018	4,219	5,230	1,202	801	14,469	939	15,408	3,088	4,144	5,274	1,096	324	13,926	1,548	15,474
Transformation charges[(1)]	34	37	141	3	545	760	38	798	44	62	73	1	(19)	162	121	283
Adjusted costs ex transformation charges	2,983	4,182	5,088	1,199	256	13,709	901	14,610	3,044	4,082	5,201	1,095	342	13,764	1,426	15,191

(1) Defined on slide 32

Adjusted profit (loss) before tax (PBT)

In € m

	Q3 2021						Q3 2020					
	Reported PBT	Specific revenue items	Transfor-mation charges(1)	Goodwill impairments	Restructuring & severance	Adjusted PBT	Reported PBT	Specific revenue items	Transfor-mation charges(1)	Goodwill impairments	Restructuring & severance	Adjusted PBT
CB	292	-	12	3	10	317	185	-	15	-	39	239
IB	861	12	12	-	11	896	954	1	21	-	5	981
PB	158	(41)	48	-	16	181	0	(6)	8	-	183	185
AM	193	-	2	-	4	198	163	-	1	-	7	171
C&O	(605)	-	495	-	(0)	(110)	(393)	-	23	-	4	(366)
Core Bank	898	(29)	570	3	41	1,482	909	(6)	66	-	239	1,208
CRU	(344)	3	14	-	(3)	(330)	(427)	2	38	-	4	(383)
Group	554	(26)	583	3	38	1,152	482	(3)	104	-	243	826

	Q2 2021					
	Reported PBT	Specific revenue items	Transfor-mation charges(1)	Goodwill impairments	Restructuring & severance	Adjusted PBT
CB	247	-	11	-	18	276
IB	1,046	9	12	-	24	1,091
PB	(12)	(35)	57	-	76	86
AM	180	-	0	-	1	181
C&O	(39)	-	6	-	(2)	(35)
Core Bank	1,423	(25)	86	-	116	1,599
CRU	(257)	1	13	-	8	(236)
Group	1,165	(24)	99	-	123	1,364

(1) Defined on slide 32

9M Adjusted profit (loss) before tax (PBT)

In € m

	9M 2021						9M 2020					
	Reported PBT	Specific revenue items	Transfor-mation charges(1)	Goodwill impairments	Restructuring & severance	Adjusted PBT	Reported PBT	Specific revenue items	Transfor-mation charges(1)	Goodwill impairments	Restructuring & severance	Adjusted PBT
CB	772	-	34	3	53	862	387	-	44	-	59	490
IB	3,396	37	37	-	42	3,511	2,567	(51)	62	-	19	2,598
PB	417	(100)	141	-	103	561	(114)	(48)	73	-	385	296
AM	556	-	3	-	10	569	387	-	1	0	32	421
C&O	(822)	-	545	-	6	(271)	(597)	-	(19)	-	8	(607)
Core Bank	4,319	(63)	760	3	214	5,233	2,630	(99)	162	0	505	3,198
CRU	(1,011)	3	38	-	5	(965)	(1,784)	1	121	-	11	(1,650)
Group	3,308	(61)	798	3	219	4,267	846	(97)	283	0	515	1,548

(1) Defined on slide 32

Last 12 months (LTM) reconciliation

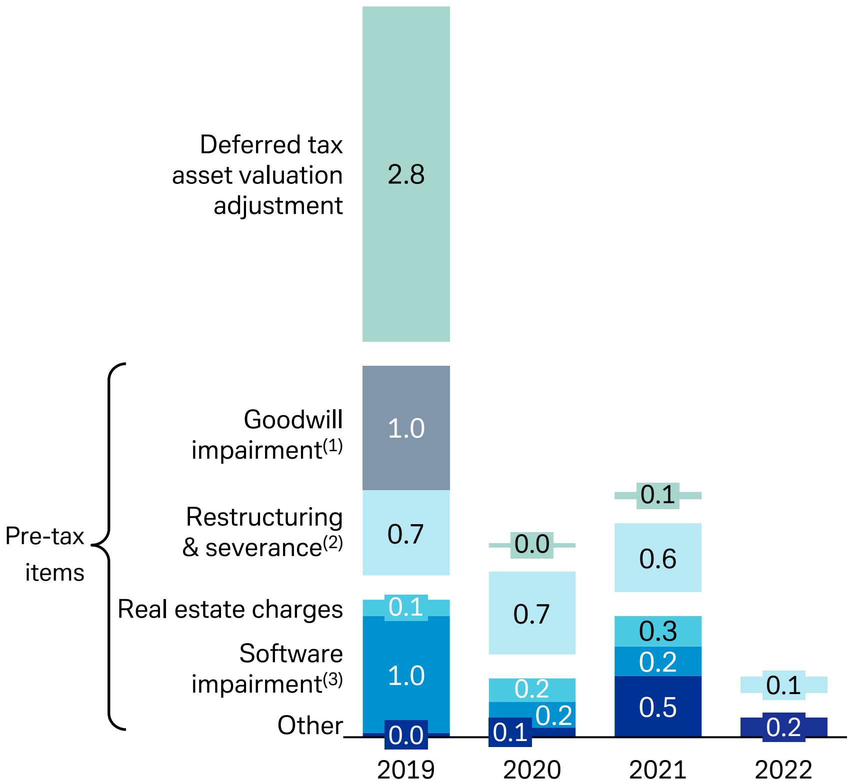
In € m

	Q4 2018[1]	Q1 2019[1]	Q2 2019[1]	Q3 2019[1]	Q4 2019[1]	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q3 2019 LTM[2]	Q3 2020 LTM[3]	Q3 2021 LTM[4]
Revenues															
Core Bank	5,280	5,955	5,982	5,483	5,528	6,407	6,353	5,974	5,518	7,152	6,262	6,076	22,700	24,263	25,008
CRU	294	396	221	(220)	(180)	(57)	(66)	(36)	(65)	81	(24)	(36)	691	(339)	(44)
Group	5,575	6,351	6,203	5,262	5,349	6,350	6,287	5,938	5,453	7,233	6,238	6,040	23,391	23,924	24,964
Revenues ex. specific items															
CB	1,353	1,344	1,289	1,324	1,286	1,324	1,342	1,255	1,241	1,313	1,230	1,255	5,311	5,206	5,040
IB	1,221	2,021	1,741	1,757	1,497	2,317	2,661	2,365	1,915	3,112	2,403	2,239	6,740	8,841	9,669
PB	2,002	2,069	2,026	2,023	1,982	2,151	1,934	2,029	1,986	2,153	1,984	1,958	8,121	8,096	8,080
AM	514	525	594	543	671	519	549	563	599	637	626	656	2,176	2,301	2,517
C&O	(8)	(36)	223	(84)	44	44	(174)	(243)	(161)	(73)	(6)	(61)	95	(329)	(302)
Core Bank	5,082	5,924	5,873	5,564	5,479	6,355	6,312	5,968	5,579	7,142	6,236	6,047	22,443	24,115	25,005
CRU	294	396	221	(120)	(164)	(81)	(44)	(34)	(59)	79	(23)	(33)	791	(322)	(35)
Group	5,376	6,320	6,094	5,444	5,315	6,275	6,269	5,935	5,520	7,222	6,214	6,014	23,234	23,793	24,970
Noninterest expenses															
Core Bank	(4,934)	(4,973)	(5,992)	(5,008)	(5,703)	(4,944)	(4,872)	(4,799)	(4,655)	(5,076)	(4,739)	(5,057)	(20,907)	(20,318)	(19,528)
CRU	(708)	(947)	(995)	(766)	(692)	(694)	(496)	(384)	(373)	(498)	(258)	(312)	(3,416)	(2,266)	(1,441)
Group	(5,642)	(5,919)	(6,987)	(5,774)	(6,395)	(5,638)	(5,367)	(5,183)	(5,027)	(5,574)	(4,998)	(5,369)	(24,322)	(22,584)	(20,968)
Adjusted costs ex. transformation charges															
Core Bank	(4,707)	(4,993)	(4,733)	(4,683)	(4,603)	(4,791)	(4,493)	(4,481)	(4,372)	(4,901)	(4,392)	(4,417)	(19,115)	(18,367)	(18,081)
CRU	(715)	(937)	(612)	(557)	(499)	(661)	(430)	(336)	(317)	(422)	(236)	(244)	(2,821)	(1,925)	(1,218)
Group	(5,422)	(5,930)	(5,345)	(5,240)	(5,102)	(5,452)	(4,923)	(4,816)	(4,689)	(5,322)	(4,628)	(4,660)	(21,936)	(20,293)	(19,299)
Profit (loss) before tax															
Core Bank	103	824	(180)	327	(435)	971	749	909	591	1,999	1,423	898	1,074	2,195	4,910
CRU	(422)	(532)	(766)	(1,014)	(858)	(765)	(591)	(427)	(417)	(410)	(257)	(344)	(2,735)	(2,641)	(1,428)
Group	(319)	292	(946)	(687)	(1,293)	206	158	482	175	1,589	1,165	554	(1,661)	(447)	3,483
Adjusted profit (loss) before tax															
Core Bank	78	796	842	645	467	1,059	931	1,208	984	2,151	1,599	1,482	2,360	3,665	6,217
CRU	(415)	(529)	(418)	(729)	(713)	(756)	(511)	(383)	(363)	(399)	(236)	(330)	(2,090)	(2,363)	(1,329)
Group	(337)	267	424	(84)	(246)	303	419	826	621	1,752	1,364	1,152	270	1,302	4,888

(1) 2018 figures based on reporting structure as disclosed in Annual Report 2019. 2019 figures based on reporting structure as disclosed in Annual Report 2020
(2) Q3 2019 LTM figures refer to the sum of Q4 2018, Q1 2019, Q2 2019 and Q3 2019
(3) Q3 2020 LTM figures refer to the sum of Q4 2019, Q1 2020, Q2 2020 and Q3 2020
(4) Q3 2021 LTM figures refer to the sum of Q4 2020, Q1 2021, Q2 2021 and Q3 2021

Transformation-related effects

In € bn, unless stated otherwise



		2019 – Q3 2021 cumulative expenses	2019 – 2022 cumulative expected expenses: Q2 2021 disclosure	Δ	Q3 2021 disclosure	% of total 2019 – Q3 2021
	Deferred Tax Asset valuation adjustment	2.8	2.9	(0.0)	2.9	98%
Nonoperating costs(4)	Goodwill impairment	1.0	1.0	-	1.0	100%
Nonoperating costs(4)	Restructuring & severance	1.6	1.9	0.2	2.1	77%
Transformation charges(5)	Real estate charges	0.5	0.5	0.1	0.6	80%
Transformation charges(5)	Software impairment / accelerated amortization	1.4	1.4	0.0	1.4	97%
Transformation charges(5)	Other	0.6	0.4	0.4	0.8	73%
	Totals	7.9	8.1	0.7	8.8	90%

Note: Estimated restructuring and severance, impairments, deferred tax valuation adjustments and other transformation charges in future periods are preliminary and subject to change. Non-tax items are shown on a pre-tax basis. Defined on slide 32

(1) Non tax-deductible

(2) Excludes H1 2019 restructuring & severance of € 0.1bn, prior to the strategic announcement on 7 Jul 2019

(3) Includes accelerated software amortization

(4) Excluded from adjusted costs. Adjusted costs are defined on slide 32

(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 Q3 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 minimise 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 September 30, 2021, application of the EU carve out had a positive impact of € 45 million on profit before taxes and of € 28 million on profit. For the same time period in 2020 the application of the EU carve out had a negative impact of € 12 million on profit before taxes and of € 9 million on profit. For the nine-month period ended September 30, 2021, application of the EU carve out had a negative impact of € 276 million on profit before taxes and of € 187 million on profit. For the same time period in 2020 the application of the EU carve out had a positive impact of € 65 million on profit before taxes and of € 38 million on profit. The Group’s regulatory capital and ratios thereof are also reported on the basis of the EU carve out version of IAS 39. For the nine-month period ended September 30, 2021, application of the EU carve out had a negative impact on the CET1 capital ratio of about 5 basis points and a positive impact of about 1 basis point for the nine-month period ended September 30, 2020. In any given period, the net effect of the EU carve-out can be positive or negative, depending on the fair market value changes in the positions being hedged and the hedging instruments.