



Q2 2020 results

29 July 2020

Continued progress on strategic transformation



Delivered against all targets and major milestones in first 12 months of strategic transformation

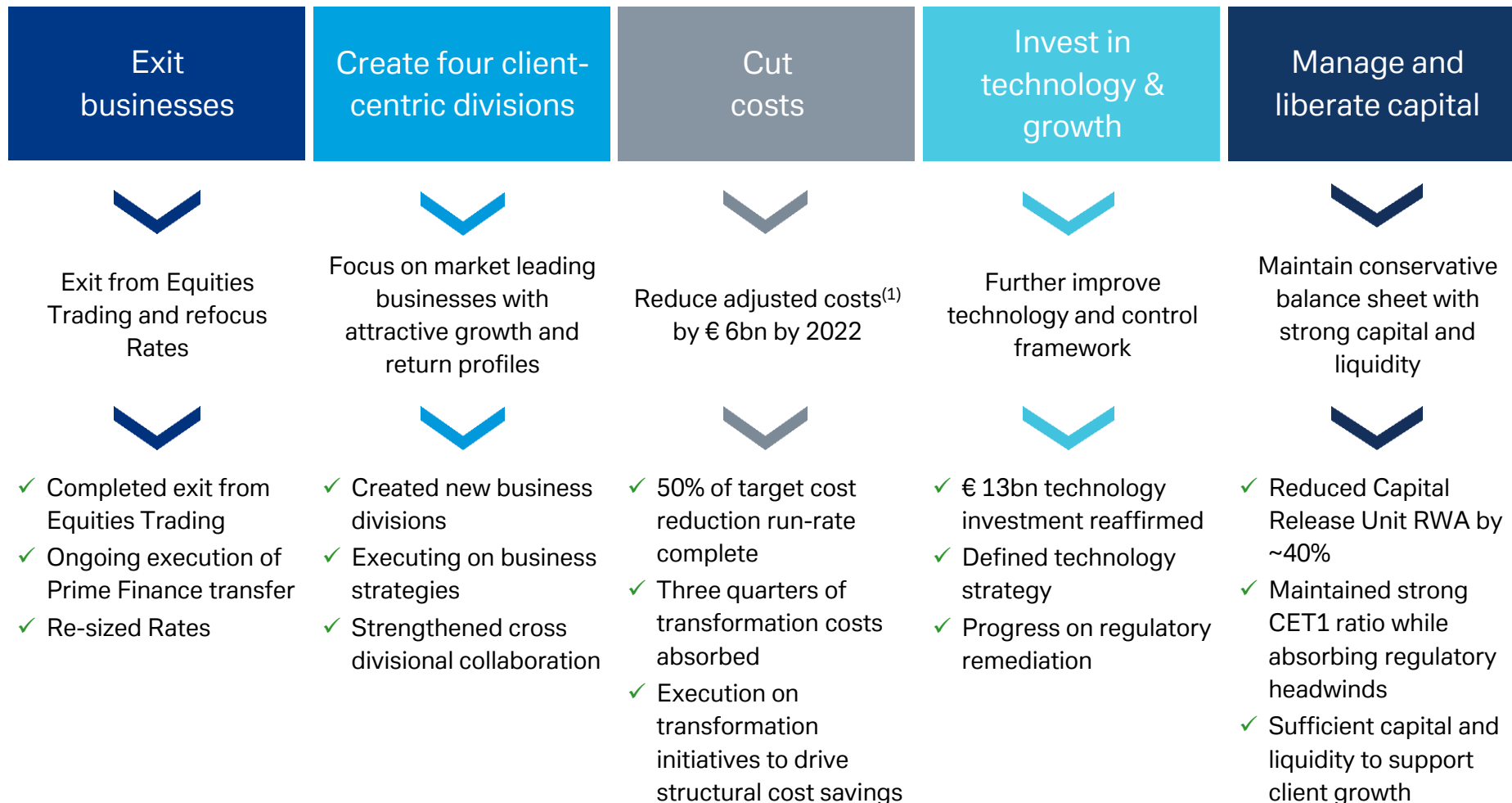
Momentum in core businesses driving Group profitability despite Capital Release Unit wind-down, elevated provision for credit losses and transformation costs

Benefited from conservative risk management across credit, market and operational risk

Strengthened capital and liquidity while supporting clients through stress period

Progress on broader agenda - introduced sustainable financing target and improved employee engagement

Delivering against key milestones

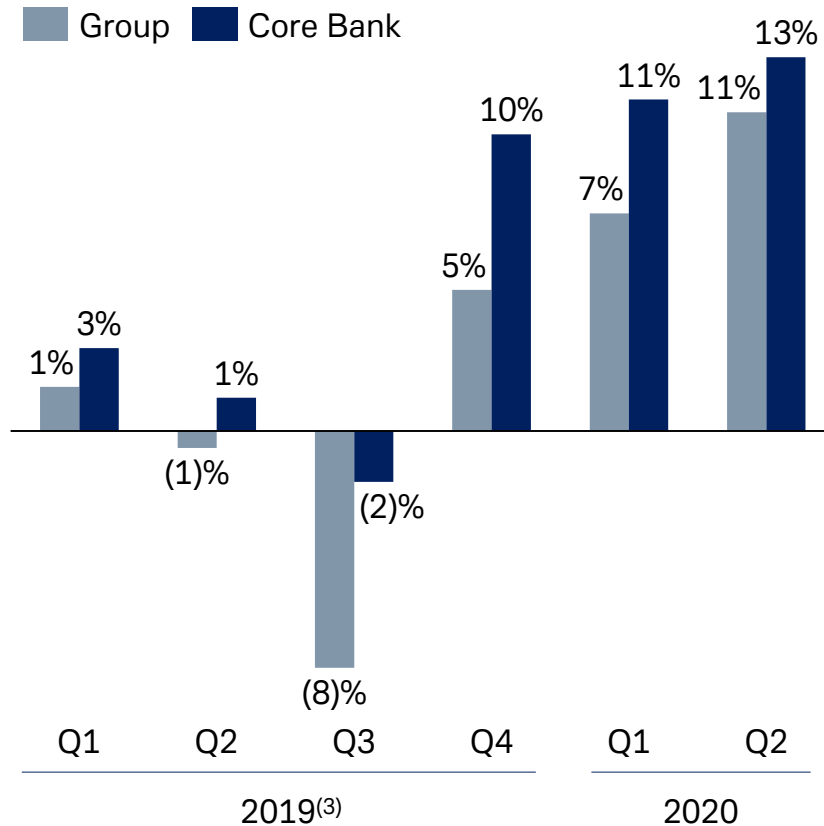


(1) Throughout this presentation, adjusted costs defined as total noninterest expenses excluding the impairment of goodwill and other intangibles, litigation and restructuring and severance

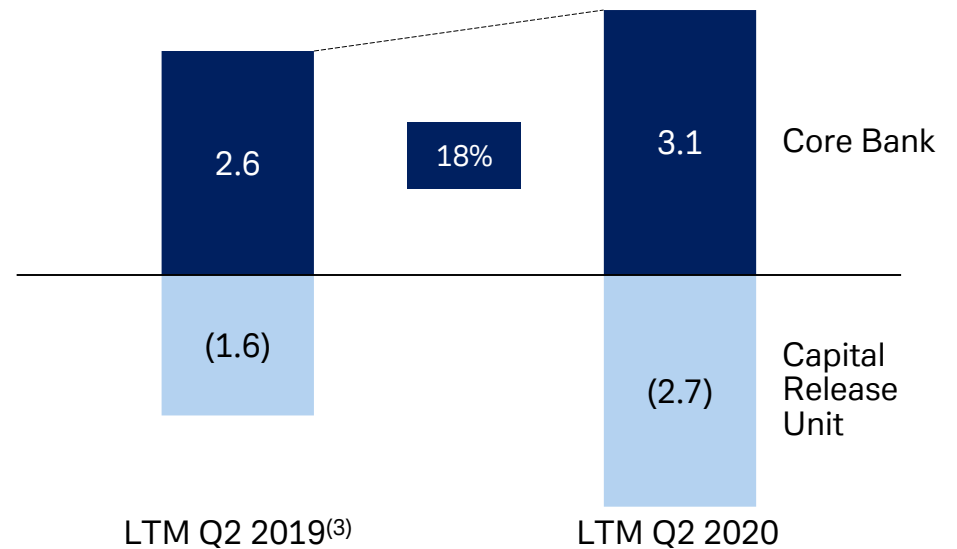
Strategic transformation drives growth and higher profitability

In € bn, unless stated otherwise

Operating leverage⁽¹⁾



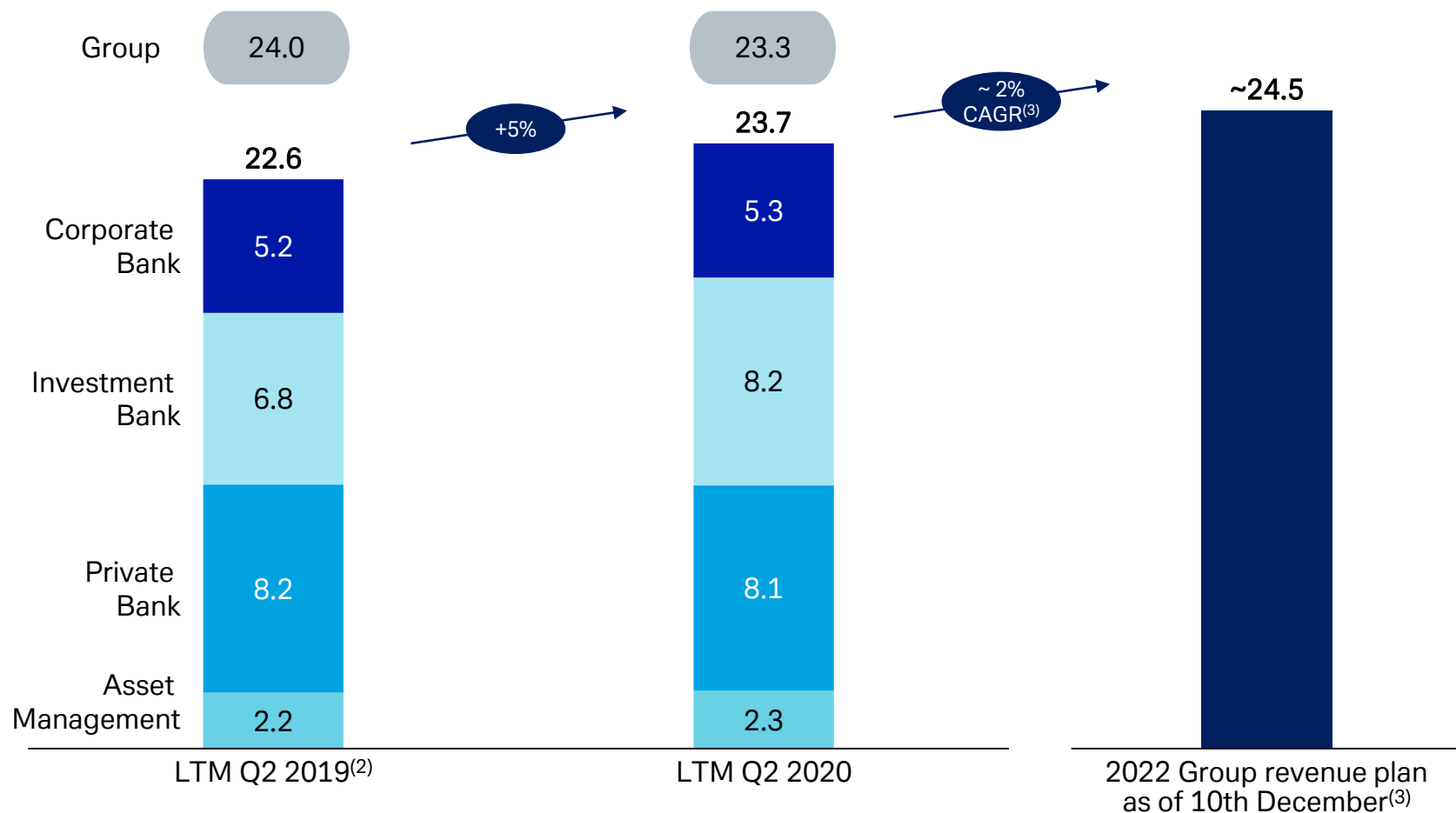
Last 12 months (LTM) adjusted profit (loss) before tax⁽²⁾



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) Year-on-year change in % of revenues excluding specific items less year-on-year change in % of adjusted costs ex. transformation charges. Detailed on slide 38
 (2) LTM detailed on slide 37
 (3) 2018 revenue ex. specific items, adjusted costs ex. transformation charges and adjusted profit (loss) before tax based on reporting structure as disclosed in 2019 annual report

Stabilizing revenues under re-focused strategy

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



(1) Corporate & Other revenues (LTM Q2 2019: € 213m, LTM Q2 2020: € (102)m) are not shown on this chart but are included in Core Bank totals. LTM detailed on slide 37

(2) H2 2018 revenues ex. specific items based on reporting structure as disclosed in 2019 annual report

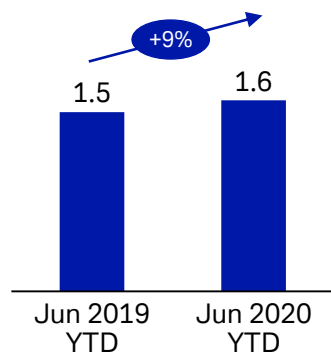
(3) Compound annual growth rate from LTM Q2 2020 to full year 2022 revenue plan as outlined at the Investor Deep Dive in December 2019

Continued momentum in all four businesses

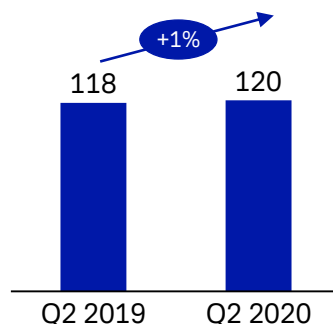


Corporate Bank

Corporate cash transactions, in bn

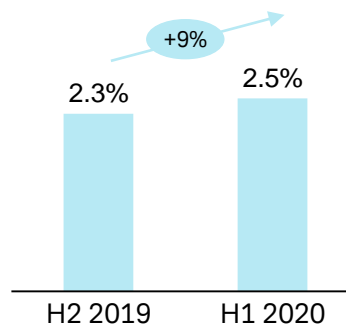


Loans, in € bn

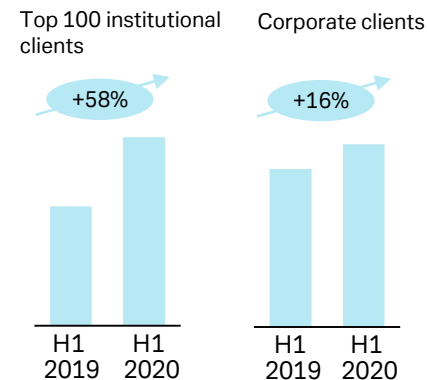


Investment Bank

Origination & Advisory market share⁽¹⁾

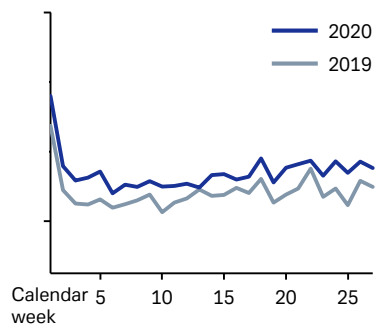


Revenues in FIC⁽²⁾ with

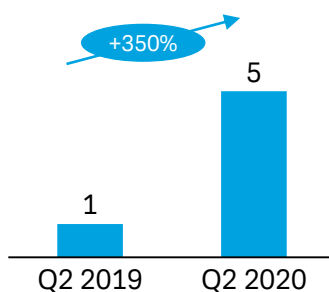


Private Bank

New mortgage volumes

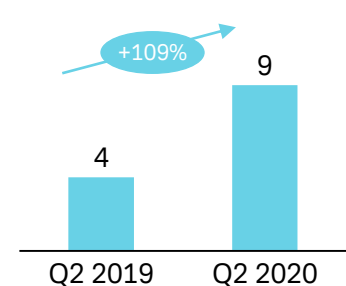


Investment product net inflows, in € bn

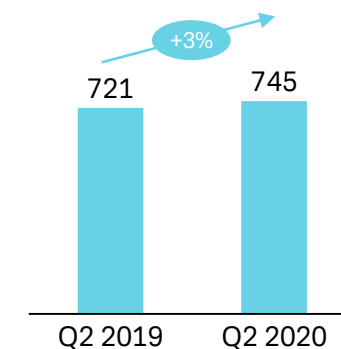


Asset Management

Net flows, in € bn



Assets under Management, in € bn



(1) Source: Dealogic
 (2) Fixed Income & Currencies Sales & Trading

Maintained strong balance sheet



	Q4 2019	Q1 2020	Q2 2020	
Common Equity Tier 1 capital ratio	13.6%	12.8%	13.3%	283bps above regulatory requirements
Liquidity reserves	€ 222bn	€ 205bn	€ 232bn	Increase driven by lower lending volumes and deposit growth
Liquidity Coverage Ratio	141%	133%	144%	€ 64bn above regulatory requirements
Provision for credit losses as a % of loans	17bps	44bps	69bps	Consistently below peer average

We are benefiting from our strong position in Germany

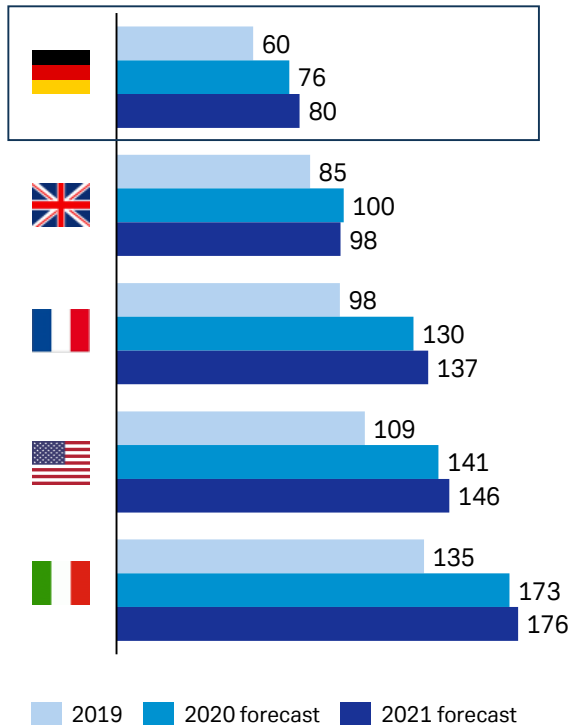


The German government has the room to act decisively during COVID-19...

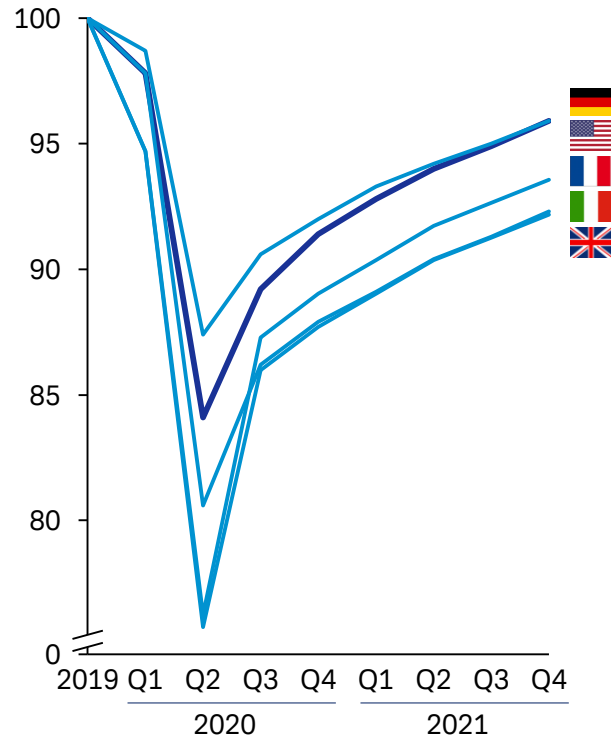
...which we expect to lead to a less severe GDP decline than in other countries...

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

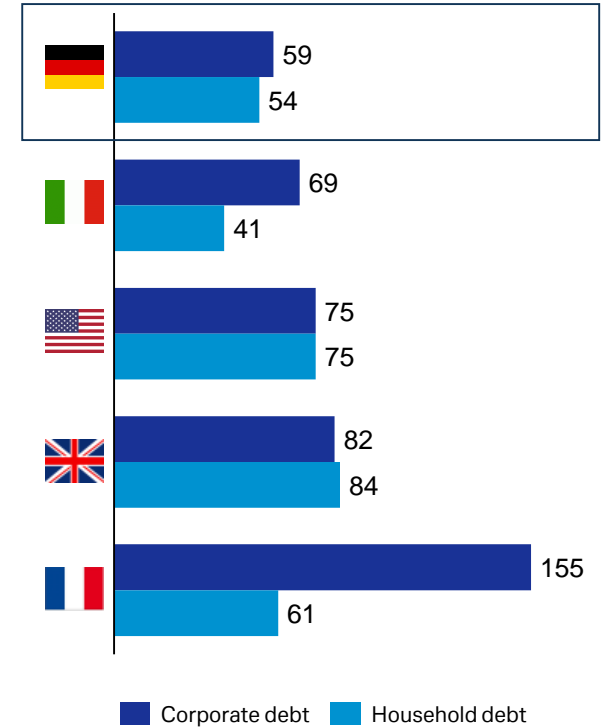
Government debt
As % of GDP



GDP growth estimates
Indexed to 2019



Corporate and household debt
As % of 2019 GDP



Source: DB Research, Bundesbank, IMF

Disciplined delivery of transformation agenda



Transformation delivery

>100%

Achieved targeted cost savings from transformation initiatives in H1 2020

>70

Key milestones achieved in Q2 2020

>60

Key transformation initiatives in progress

Key achievements in Q2 2020

- ✓ Completed German legal entity merger
- ✓ Announced creation of International Private Bank
- ✓ Completed integration of Corporate Bank Germany
- ✓ Simplified DWS organizational structure
- ✓ Signed letter of intent with Google Cloud to form strategic global, multi-year partnership
- ✓ Migrated to a new IT platform in Italy

Reinvigorating our employees – best people survey results since 2012

Maintaining the cadence of transformation



Continue execution of strategic agenda to deliver on financial targets

Apply learnings from the COVID-19 pandemic to generate additional efficiencies

Build further client momentum to support revenues and profitability

Accelerate digital transition and launch new products leveraging partnership with Google Cloud

Lay detailed path to deliver on growing importance of Sustainability for Deutsche Bank and stakeholders

Q2 2020 Group financial highlights

In € m, unless stated otherwise



		Q2 2020	Change in % vs. Q2 2019	Change in % vs. Q1 2020
Revenues	Revenues	6,287	1	(1)
	Revenues ex specific items ⁽¹⁾	6,269	3	(0)
Costs	Noninterest expenses	5,367	(23)	(5)
	Adjusted costs ex. transformation charges ⁽²⁾	4,923	(8)	(10)
Profitability	Profit (loss) before tax	158	n.m.	(23)
	Adjusted profit (loss) before tax ⁽³⁾	419	(1)	39
	Profit (loss)	61	n.m.	(7)
	RoTE (%) ⁽⁴⁾	(0.6)	23.7 ppt	(0.3) ppt
Risk and Capital	Provision for credit losses (bps of loans) ⁽⁵⁾	69	54 bps	25 bps
	CET1 ratio (%)	13.3	(16) bps	42 bps
	Leverage ratio (% , fully loaded)	4.2	24 bps	20 bps
Per share metrics	Diluted earnings per share (in €)	(0.15)	(91)	n.m.
	Tangible book value per share (in €)	23.31	(5)	0

(1) Specific items detailed on slide 33

(2) Transformation charges of € 95m in Q2 2020, € 351m in Q2 2019 and € 84m in Q1 2020

(3) Detailed on slide 36

(4) Throughout this presentation post-tax return on tangible shareholders' equity is calculated on net income after AT1 coupons. Tangible shareholders' equity Q2 2020: € 49.4bn, Q2 2019: € 53.8bn and Q1 2020: € 49.7bn

(5) Q2 2020 provision for credit losses annualized as % of loans gross of allowances for loan losses (€ 442bn as of 30 Jun 2020), 57bps of loans annualizing H1 2020 provision for credit losses

COVID-19 impact on financials⁽¹⁾



	COVID-19 impact		Drivers
	Q1 2020	Q2 2020	
Provision for credit losses	€ (260)m	€ (410)m	<ul style="list-style-type: none"> Changes to macro-economic outlook Client credit rating migration Increase in defaults
CET1 ratio ⁽²⁾	(40)bps	12bps	<ul style="list-style-type: none"> Higher Market Risk RWA due to increased average market volatility in the second quarter Lower Credit Risk RWA as increase from rating migration more than offset by reversal of Q1 client drawings and lower derivative RWA Reversal of Q1 2020 prudent valuation impact
Liquidity reserves	€ (17)bn	€ 12bn	<ul style="list-style-type: none"> Repayment of committed credit facilities and reduced client demand for lending
Level 3 assets	€ 4bn	€ (2)bn	<ul style="list-style-type: none"> Partial reversal of the first quarter increase and transfer of assets into Level 3 seen at the end of the first quarter

(1) Reflects management estimates of the discrete impacts of COVID-19

(2) Excludes benefits of regulatory changes enacted as part of COVID-19

Supporting clients through COVID-19

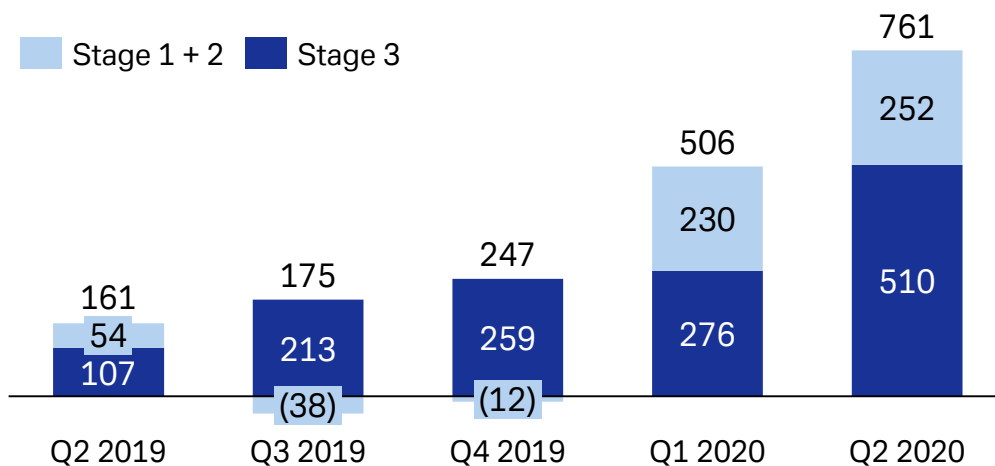
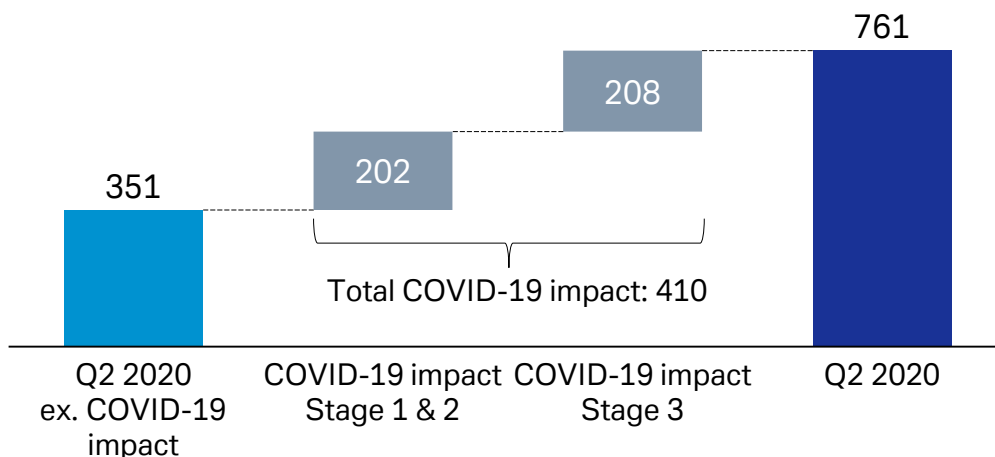


	# Customers	Loan Amount	
Legislative & voluntary industry-driven moratoria ⁽¹⁾	>100k	€ 9bn	<ul style="list-style-type: none"> — Mainly legislative moratoria in Germany and Italy — More than 90% to Private Bank clients — Represents 2% of Group loan portfolio
Voluntary bilateral forbearance measures	~3k	€ 7bn	<ul style="list-style-type: none"> — Bilateral forbearance mainly in the Investment Bank and Corporate Bank
New lending subject to public guarantee schemes	~5k	€ 1.4bn	<ul style="list-style-type: none"> — Additional € 1.2bn committed but not yet drawn and pipeline of € 5bn — Mainly guaranteed by KfW

(1) Population meeting criteria in EBA press release “Statement on the application of the prudential framework regarding default, forbearance and IFRS9 in light of COVID 19 measures” published on March 25, 2020. Includes loans meeting regulatory forbearance criteria to obligors whose credit standing would not be significantly affected by the current situation in the long- term

Provision for credit losses

In € m, unless stated otherwise



- Provisions increased in line with expectations
- COVID-19 related Stage 1 and 2 provisions reflect changes in macro-economic outlook since March 31 and a management overlay to account for uncertainties in the outlook
- Client credit rating migrations predominately affecting the Investment Bank
- Stage 3 provisions driven by higher volumes of actual defaults, mainly in the Investment Bank
- Non-COVID-19 related provisions driven by a small number of idiosyncratic events
- Provisions in H2 2020 expected to decline from H1 2020 but remain elevated compared to pre COVID-19 levels
- Reaffirm previous guidance for provision for credit losses of 35-45bps of loans in 2020

Risk in lower rating buckets well mitigated and provisioned

Preliminary



(1) EAD for loans gross of allowances for loan losses across IRBA/CRSA and securitization frameworks

(2) Includes € 11bn of movements in EAD to AAA-AA (+€ 8bn) and A (+€ 3bn) rating bands from BB (-€ 5bn), B (-€ 4bn) and CCC (-€ 1bn) rating bands to reflect probability of default substitution effects of guarantees

(3) Risk mitigation reflects difference between EAD and Adjusted Exposure (Loss given default basis), namely asset collateral, hedges and other risk mitigation

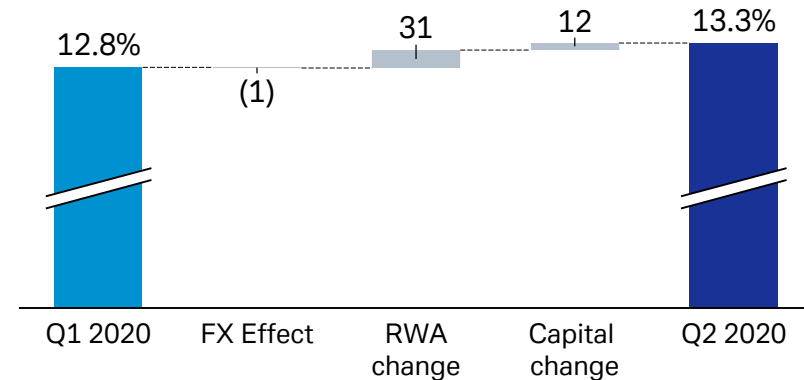
(4) Excludes Purchase of Credit Impaired (POCI) assets

Capital ratios

Movements in basis points, period end

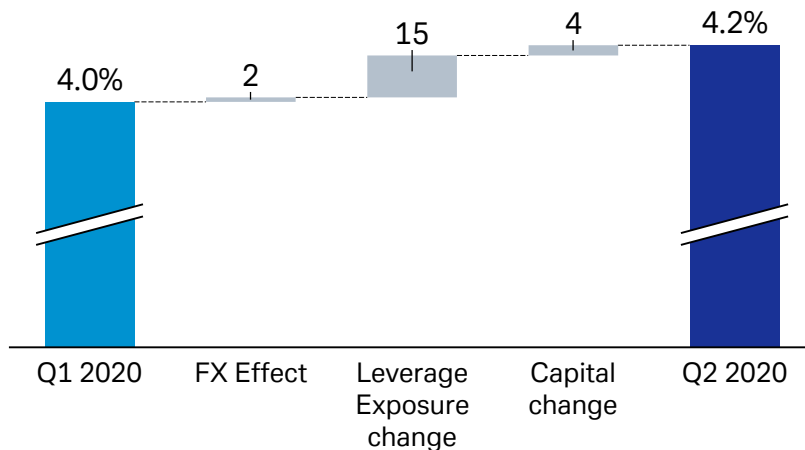


CET1 ratio⁽¹⁾



- CET1 capital ratio increased by 42bps in the quarter
- ~12bps due to COVID-19, notably:
 - Higher Market Risk RWA due to increased average market volatility in the second quarter
 - Lower Credit Risk RWA as repayment of credit facilities and lower derivative exposure more than offset rating migrations
 - Reversal of most of the Q1 2020 prudent valuation impact
- ~11bps from CRR quick fix including SME support factor and IFRS 9 transition
- ~20bps (excluding COVID-19 and CRR quick fix)
 - ~13bps from Capital Release Unit RWA reductions
 - ~7bps Core Bank, principally from Investment Bank and Corporate Bank

Leverage ratio, fully loaded⁽¹⁾

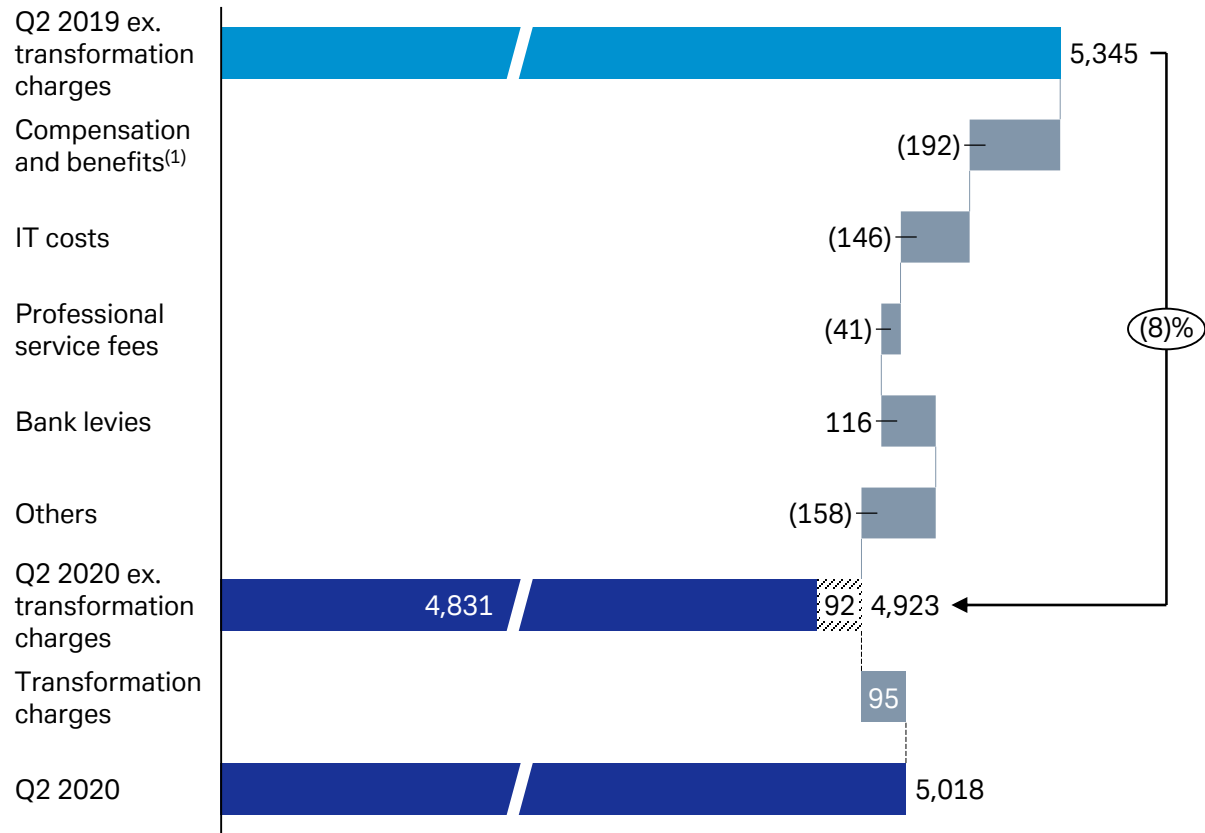


- Leverage ratio increased by 20bps in the quarter to 4.2%
 - ~5bps improvement from FX and higher Tier 1 capital
 - ~16bps from CRR quick-fix bringing forward the ability to net down pending settlements for regulatory leverage by one year
 - ~(1)bps from materially off-setting movements, notably higher cash balances and lower loan, derivative and other exposures
- Pro-forma leverage ratio 4.4% excluding ECB cash

(1) Includes € 0.2bn from IFRS9 transitional impact (CRR Article 473a)

Adjusted costs

In € m



Prime Finance⁽²⁾

Year-on-year drivers

- Reductions in all categories except bank levies
- Lower compensation and benefits reflect workforce reductions and a change in estimate for certain deferred compensation awards
- 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
- Higher bank levies reflect changes in the input assumptions made by the Single Resolution Board

Note: Adjusted costs detailed on slide 35

(1) Excludes severance of € 62m in Q2 2020 and € 42m in Q2 2019 as this is excluded from adjusted costs as detailed on slide 30

(2) Expenses eligible for reimbursement related to Prime Finance. Detailed on slide 30



Segment results

Corporate Bank

In € m, unless stated otherwise



		Q2 2020	Change in % vs. Q2 2019	Change in % vs. Q1 2020	Q2 2020 year-on-year comments
Revenues	Revenues	1,328	3	0	<ul style="list-style-type: none"> — Revenues excluding episodic items declined slightly as interest rate headwinds more than offset repricing efforts and balance sheet initiatives — Progress on strategic initiatives with charging agreements in place on ~€ 50bn of deposits — Non-interest expenses declined as the absence of a goodwill impairment in the prior year period was partly offset by higher litigation charges — Adjusted costs excluding transformation charges flat as cost initiatives were offset by higher internal service cost allocations — Loans, leverage exposure and risk weighted assets decreased versus the first quarter, mainly from repayments of credit facilities — Provision for credit losses driven by the worsening macro-economic outlook and a small number of single names
	Revenues ex. specific items ⁽¹⁾	1,328	3	0	
Costs	Noninterest expenses	1,106	(27)	2	
	of which: Adjusted costs ex. transformation charges ⁽²⁾	1,011	(0)	(4)	
Profitability	Profit (loss) before tax	77	n.m.	(42)	
	Adjusted profit (loss) before tax ⁽³⁾	91	(61)	(46)	
	RoTE (%) ⁽⁴⁾	1.6	10.7 ppt	(1.8) ppt	
Balance sheet (€ bn)	Loans ⁽⁵⁾	120	1	(8)	
	Deposits	264	2	2	
	Leverage exposure	267	0	(2)	
Risk	Risk weighted assets (€ bn)	56	(7)	(4)	
	Provision for credit losses (bps of loans) ⁽⁶⁾	48	28 bps	16 bps	

(1) Specific items detailed on slide 33

(2) Transformation charges of € 4m for Q2 2020 and € 26m for Q1 2020

(3) Detailed on slide 36

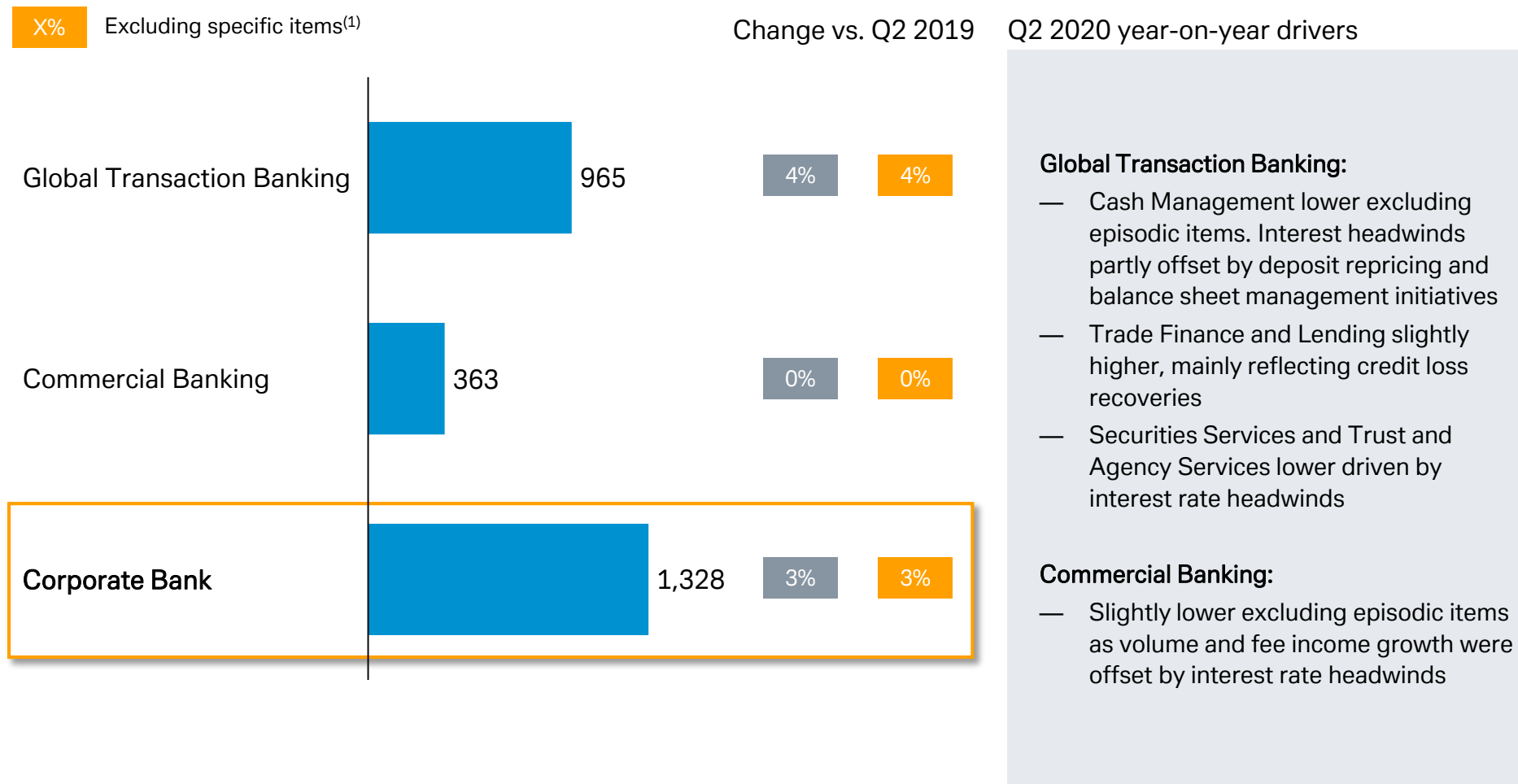
(4) Post-tax return on tangible shareholders' equity applying a 28% tax rate. Allocated tangible shareholders' equity Q2 2020: € 8.9bn, Q2 2019: € 9.4bn and Q1 2020: € 9.2bn

(5) Loans gross of allowances for loan losses

(6) Q2 2020 provision for credit losses annualized as % of loans (gross of allowances for loan losses), 42bps of loans annualizing H1 2020 provision for credit losses

Q2 2020 Corporate Bank revenue performance

In € m, unless stated otherwise



(1) Specific items detailed on slide 33

Investment Bank

In € m, unless stated otherwise



		Q2 2020	Change in % vs. Q2 2019	Change in % vs. Q1 2020	Q2 2020 year-on-year comments
Revenues	Revenues	2,654	46	13	<ul style="list-style-type: none"> — Revenues significantly higher on strong client flows and market conditions — Progress on strategic priorities: continued client re-engagement and IT application decommissioning — Non-interest expenses declined on the absence of litigation expenses and adjusted cost reductions — Adjusted costs excluding transformation charges lower driven by front office headcount reductions in 2019 and lower internal service cost allocations — Repayment of client credit facilities drove reduction in leverage exposure and risk weighted assets in the quarter, partly offset by higher Market Risk RWA on higher volatility — Significantly higher provision for credit losses primarily driven by COVID-19 related impairments
	Revenues ex. specific items ⁽¹⁾	2,639	52	15	
Costs	Noninterest expenses	1,329	(14)	(10)	
	of which: Adjusted costs ex. transformation charges ⁽²⁾	1,284	(7)	(12)	
Profitability	Profit (loss) before tax	956	n.m.	54	
	Adjusted profit (loss) before tax ⁽³⁾	984	n.m.	64	
	RoTE (%) ⁽⁴⁾	11.5	9.2 ppt	3.8 ppt	
Balance sheet (€ bn)	Loans ⁽⁵⁾	80	15	(9)	
	Leverage exposure	492	7	(7)	
Risk	Risk weighted assets (€ bn)	129	7	(4)	
	Provision for credit losses (bps of loans) ⁽⁶⁾	182	156 bps	70 bps	

(1) Specific items detailed on slide 33

(2) Transformation charges of € 28m for Q2 2020, and € 14m for Q1 2020

(3) Detailed on slide 36

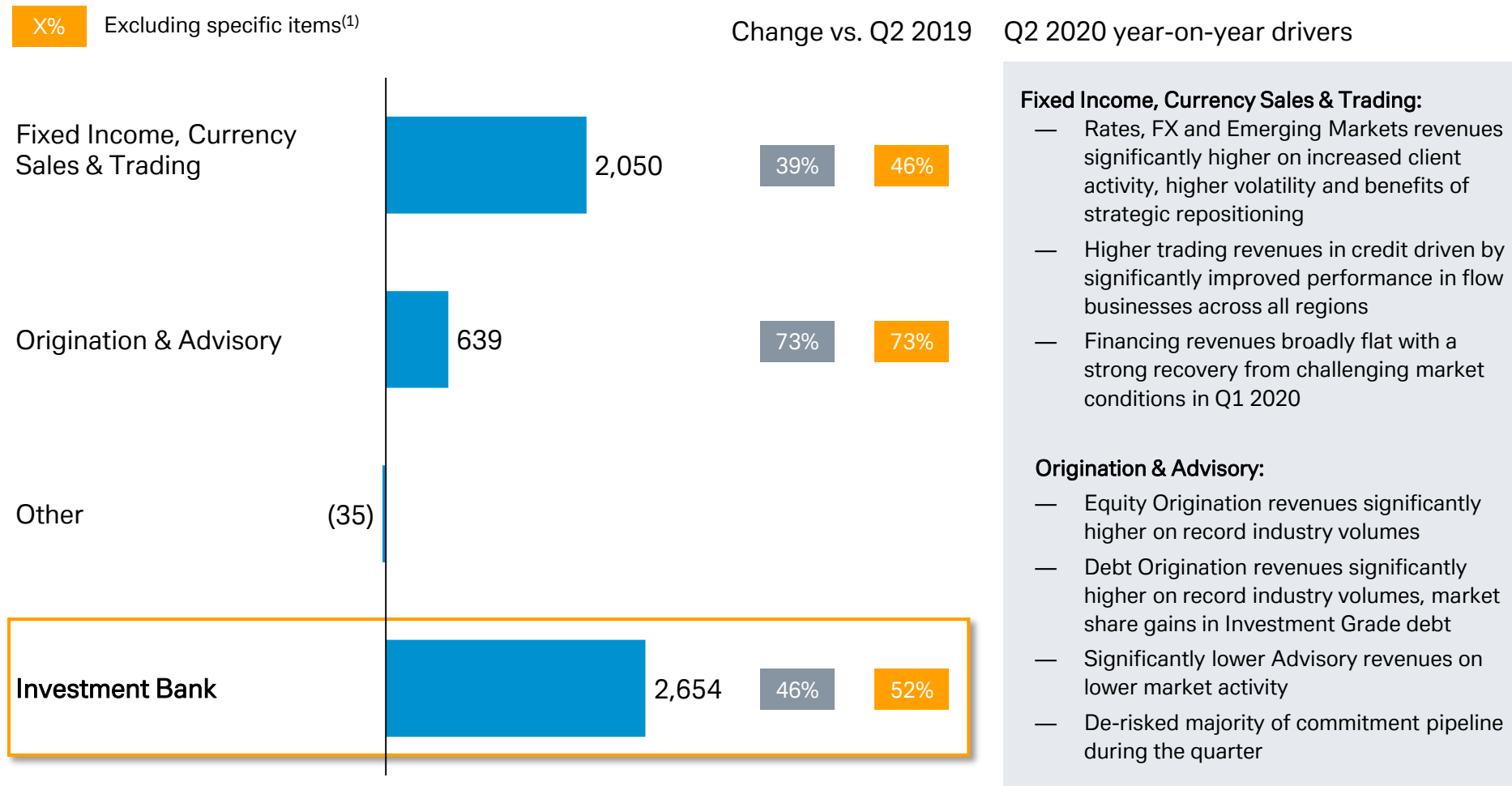
(4) Post-tax return on tangible shareholders' equity applying a 28% tax rate. Allocated tangible shareholders' equity Q2 2020: € 22.3bn, Q2 2019: € 21.5bn and Q1 2020: € 21.3bn

(5) Loans gross of allowances for loan losses

(6) Q2 2020 provision for credit losses annualized as % of loans (gross of allowances for loan losses), 152bps of loans annualizing H1 2020 provision for credit losses

Q2 2020 Investment Bank revenue performance

In € m, unless stated otherwise



(1) Specific items detailed on slide 33

Private Bank

In € m, unless stated otherwise



		Q2 2020	Change in % vs. Q2 2019	Change in % vs. Q1 2020	Q2 2020 year-on-year comments
Revenues	Revenues	1,981	(5)	(8)	<ul style="list-style-type: none"> — Revenues declined on certain items related to strategy execution, ongoing deposit margin compression and COVID-19 partly offset by volume growth — Progress on strategic priorities: € ~75m of German merger-related cost synergies in the quarter, German legal entity merger completed, aligned digital venture projects and established the International Private Bank — Adjusted costs excluding transformation charges declined as reorganization measures and workforce reductions more than offset higher internal service cost allocations — Net inflows of € 5bn investment products, € 3bn net new client loans — Provision for credit losses impacted by macro-economic updates; gains on portfolio sales in prior year quarter
	Revenues ex. specific items ⁽¹⁾	1,955	(5)	(9)	
Costs	Noninterest expenses	1,997	(15)	6	
	of which: Adjusted costs ex. transformation charges ⁽²⁾	1,736	(4)	(4)	
Profitability	Profit (loss) before tax	(241)	(22)	n.m.	
	Adjusted profit (loss) before tax ⁽³⁾	(80)	n.m.	n.m.	
	RoTE (%) ⁽⁴⁾	(7.7)	1.8 ppt	(10.8) ppt	
Business volume (€ bn)	Loans ⁽⁵⁾	232	4	1	
	Deposits	292	1	2	
	Assets under Management ⁽⁶⁾	471	(1)	7	
Risk	Risk weighted assets (€ bn)	76	3	0	
	Provision for credit losses (bps of loans) ⁽⁷⁾	39	28 bps	15 bps	

(1) Specific items detailed on slide 33

(2) Transformation charges of € 51m for Q2 2020, € 12m for Q2 2019 and € 15m for Q1 2020

(3) Detailed on slide 36

(4) Post-tax return on tangible shareholders' equity applying a 28% tax rate. Allocated tangible shareholders' equity Q2 2020: € 10.1bn, Q2 2019: € 10.1bn and Q1 2020: € 10.3bn

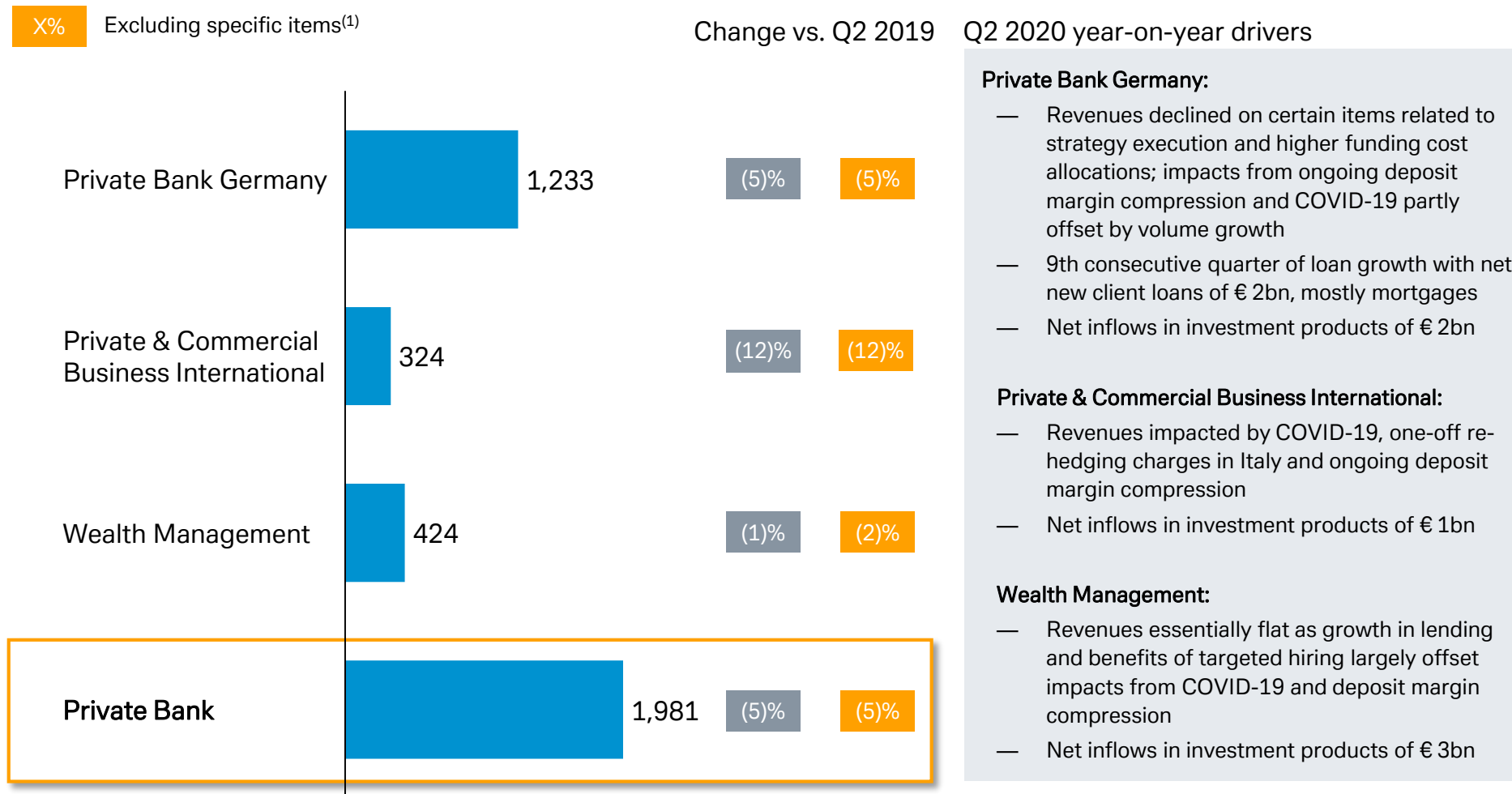
(5) Loans gross of allowances for loan losses

(6) Includes deposits if they serve investment purposes. Detailed on slide 51

(7) Q2 2020 provision for credit losses annualized as % of loans (gross of allowances for loan losses), 31bps of loans annualizing H1 2020 provision for credit losses

Q2 2020 Private Bank revenue performance

In € m, unless stated otherwise



(1) Specific items detailed on slide 33

Asset Management

In € m, unless stated otherwise



		Q2 2020	Change in % vs. Q2 2019	Change in % vs. Q1 2020	Q2 2020 year-on-year comments
Revenues	Revenues	549	(8)	6	<ul style="list-style-type: none"> — Revenues declined principally reflecting the non-repetition of periodic performance fees in the prior year period — Adjusted costs excluding transformation charges declined on lower carried interest related to performance fees and implementation of cost efficiency initiatives — Profit before tax increased as cost reductions more than offset lower revenues — Net inflows of € 9bn in the quarter despite difficult environment — Assets under Management rebounded in the quarter on positive market performance and net inflows
	Revenues ex. specific items ⁽¹⁾	549	(8)	6	
Costs	Noninterest expenses	400	(15)	7	
	of which: Adjusted costs ex. transformation charges ⁽²⁾	382	(13)	4	
	Cost/income ratio (%)	73	(6) ppt	1 ppt	
Profitability	Profit (loss) before tax	114	27	3	
	Adjusted profit (loss) before tax ⁽³⁾	132	13	12	
	RoTE (%) ⁽⁴⁾	17.7	4.0 ppt	1.1 ppt	
	Mgmt fee margin (bps) ⁽⁵⁾	28.1	(2.2) bps	(1.4) bps	
AuM (€ bn)	Assets under Management	745	3	6	
	Net flows	9	n.m.	n.m.	

(1) Specific items detailed on slide 33

(2) Transformation charges of € 0m for Q2 2020 and € 0m for Q1 2020

(3) Detailed on slide 36

(4) Post-tax return on tangible shareholders' equity applying a 28% tax rate. Allocated tangible shareholders' equity Q2 2020: € 1.8bn, Q2 2019: € 1.8bn and Q1 2020: € 1.8bn

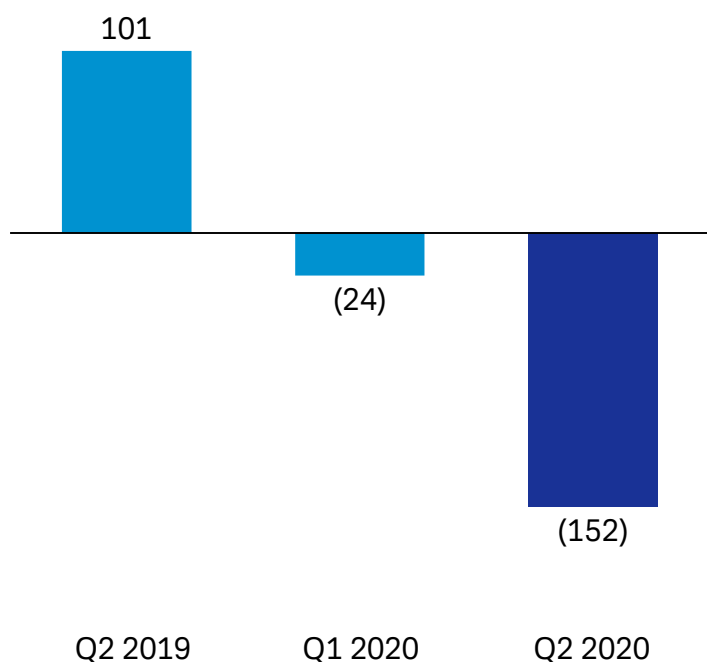
(5) DWS disclosed margin. Asset Management reported management margin of 28.0bps for Q2 2020, annualized management fees divided by average Assets under Management

Corporate & Other

In € m



Profit (loss) before tax



	Q2 2020	Change vs. Q2 2019	Change vs. Q1 2020
Profit (loss) before tax	(152)	(254)	(129)
Funding & liquidity	(53)	(73)	(6)
Valuation & Timing differences ⁽¹⁾	(42)	(280)	(232)
Shareholder expenses	(107)	22	(16)
Noncontrolling interest ⁽²⁾	42	(8)	9
Other	7	86	116

- (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 stated otherwise



		Q2 2020	Absolute change vs. Q2 2019	Absolute change vs. Q1 2020	Q2 2020 comments
Revenues	Revenues	(70)	(291)	(11)	<ul style="list-style-type: none"> — Revenues driven by de-risking and hedging costs partly offset by reversal of previously incurred funding valuation adjustments and expenses eligible for reimbursement related to Prime Finance — Noninterest expenses included bank levies of € 54m in Q2 2020 and € 247m in Q1 2020 — Adjusted costs excluding bank levies and transformation charges down 38% year-on-year and 9% quarter-on-quarter — Risk weighted assets declined in the quarter as € 3bn of de-risking was offset by higher Market Risk RWA given market volatility — Leverage exposure declined in the quarter on de-risking, optimization and market movements — RWA down 34% and leverage exposure by 59% year-on-year
	Revenues ex. specific items ⁽¹⁾	(47)	(269)	35	
Costs	Noninterest expenses	496	(499)	(199)	
	Adjusted costs ex. transformation charges ⁽²⁾	430	(182)	(231)	
Profitability	Profit (loss) before tax	(595)	171	172	
	Adjusted profit (loss) before tax ⁽³⁾	(515)	(98)	243	
Balance sheet & Risk (€ bn)	Leverage exposure	102	(147)	(16)	
	Risk weighted assets	43	(22)	(2)	
	of which: Operational Risk RWA	26	(7)	0	

(1) Specific items detailed on slide 33

(2) Transformation charges of € 54m for Q2 2020 and € 339m for Q2 2019 and € 29m for Q1 2020

(3) Detailed on slide 36

Outlook and conclusions



Continue to navigate challenging environment while advancing on strategic path for each business

Normalization of revenue environment likely in the second half of 2020

Reaffirm 2020 adjusted cost targets

Provision for credit losses still expected to be 35-45 basis points of loans in 2020

Significant room to support clients and maintain Common Equity Tier 1 ratio above 12.5% target for 2022

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



Appendix

Sustainability at Deutsche Bank



Our key focus areas



Sustainable Finance

Recent achievements

- Sustainable Finance target of at least € 200bn by 2025 announced
- Inaugural green bond issued in June 2020



Policies & Commitments

- Joined the German Financial Sector Collective Action on Climate: commitment to align our portfolios with Paris Agreement target
- Joined Equator Principles association emphasizing our commitment to responsible banking
- Strengthened our rules for financing of fossil fuels incl. commitment to exit coal mining by 2025



Own Operations

- Target announced to source 100% renewable electricity by 2025
- Change in travel policy announced aiming to reduce air travel



Thought Leadership

- dbSustainability: a new Deutsche Bank Research offering for ESG investors launched

We support all the major international standards and guidelines:



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



Paris Pledge for Action

PARIS2015
UN CLIMATE CHANGE CONFERENCE
COP21 · CMP11



EU Transparency Register



Core Labor Standards of the
International Labor Organization



Global Reporting
Initiatives



International
Finance
Corporation
WORLD BANK GROUP



TASK FORCE ON
CLIMATE-RELATED
FINANCIAL
DISCLOSURES

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 33 and 34
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 as shown on slide 33
Transformation charges	Transformation charges are costs, included in adjusted costs, that are directly related to Deutsche Bank's transformation as a result of the strategy announced on 7 July 2019. Such charges include the transformation-related impairment of software and real estate, the accelerated software amortization and other transformation charges like onerous contract provisions or legal and consulting fees related to the strategy execution as shown on slide 39
Transformation-related effects	Transformation-related effects are financial impacts, in addition to transformation charges, resulting from the strategy announced on 7 July 2019, which are recorded outside of adjusted costs. 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 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

Core Bank financial highlights

Q2 2020, in € bn, unless stated otherwise



	Core Bank	Change vs. Q2 2019	Change vs. Q1 2020	Capital Release Unit
Revenues	6.4	6%	(1)%	(0.1)
Revenues ex. specific items	6.3	8%	(1)%	(0.0)
Noninterest expenses	4.9	(19)%	(1)%	0.5
Adjusted costs ex. transformation charges ⁽¹⁾	4.5	(5)%	(6)%	0.4
Profit (loss) before tax (in € m)	753	n.m.	(23)	(595)
Adjusted profit (loss) before tax (in € m) ⁽²⁾	935	11	(12)	(515)
Risk weighted assets	288	2%	(3)%	43
<i>of which: Operational Risk</i>	45	(12)%	(2)%	26
Leverage exposure (fully loaded)	1,091	3%	(4)%	102

(1) Transformation charges of € 41m in Core Bank and € 54m in Capital Release Unit in Q2 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 36

Core Bank financial highlights

H1 2020, in € bn, unless stated otherwise



	Core Bank	Change vs. H1 2019	Capital Release Unit
Revenues	12.8	7%	(0.1)
Revenues ex. specific items	12.7	7%	(0.1)
Noninterest expenses	9.8	(10)%	1.2
Adjusted costs ex. transformation charges ⁽¹⁾	9.3	(5)%	1.1
Profit (loss) before tax	1.7	164%	(1.4)
Adjusted profit (loss) before tax ⁽²⁾	2.0	21%	(1.3)
Risk weighted assets	288	2%	43
<i>of which: Operational Risk</i>	45	(12)%	26
Leverage exposure (fully loaded)	1,091	3%	102

(1) Transformation charges of € 96m in Core Bank and € 83m in Capital Release Unit in H1 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 36

Specific revenue items and adjusted costs – Q2 2020

In € m



	Q2 2020								Q2 2019								Q1 2020							
	CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Revenues	1,328	2,654	1,981	549	(154)	6,357	(70)	6,287	1,294	1,823	2,087	594	184	5,982	221	6,203	1,326	2,339	2,162	519	63	6,409	(59)	6,350
DVA - IB Other / CRU	-	(27)	-	-	-	(27)	(23)	(49)	-	(15)	-	-	-	(15)	-	(15)	-	46	-	-	-	46	24	70
Change in valuation of an investment - FIC S&T	-	42	-	-	-	42	-	42	-	101	-	-	-	101	-	101	-	(10)	-	-	-	(10)	-	(10)
Sal. Oppenheim workout - Wealth Management	-	-	25	-	-	25	-	25	-	-	23	-	-	23	-	23	-	-	16	-	-	16	-	16
Revenues ex. specific items	1,328	2,639	1,955	549	(154)	6,316	(47)	6,269	1,294	1,737	2,064	594	184	5,872	221	6,094	1,326	2,303	2,145	519	63	6,357	(82)	6,275
	Q2 2020								Q2 2019								Q1 2020							
	CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Noninterest expenses	1,106	1,329	1,997	400	40	4,871	496	5,367	1,509	1,544	2,336	471	131	5,992	995	6,987	1,088	1,475	1,890	374	116	4,944	695	5,638
Impairment of goodwill and other intangible assets	-	-	-	-	-	-	-	-	491	-	545	-	-	1,036	(0)	1,035	-	-	-	0	-	0	-	0
Litigation charges, net	81	2	75	(0)	(1)	156	9	165	(12)	135	(14)	2	19	129	35	164	(0)	1	2	(0)	11	14	1	14
Restructuring and severance	10	16	136	18	2	182	3	185	18	25	(8)	28	20	82	9	92	10	(2)	66	7	3	84	3	88
Adjusted costs	1,015	1,311	1,786	382	39	4,534	484	5,018	1,013	1,384	1,814	442	93	4,745	951	5,696	1,078	1,476	1,822	367	103	4,845	691	5,536
Transformation charges ⁽¹⁾	4	28	51	0	(42)	41	54	95	-	-	12	-	(0)	12	339	351	26	14	15	0	0	55	29	84
Adjusted costs ex. transformation charges	1,011	1,284	1,736	382	81	4,493	430	4,923	1,013	1,384	1,801	442	93	4,733	612	5,345	1,052	1,462	1,807	366	103	4,791	661	5,452

(1) Defined on slide 30

Specific revenue items and adjusted costs – H1 2020

In € m



	H1 2020								H1 2019							
	CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Revenues	2,653	4,993	4,142	1,068	(91)	12,766	(129)	12,637	2,636	3,811	4,212	1,119	168	11,945	608	12,554
DVA - IB Other / CRU	-	20	-	-	-	20	1	21	-	(64)	-	-	-	(64)	-	(64)
Change in valuation of an investment - FIC S&T	-	32	-	-	-	32	-	32	-	138	-	-	-	138	-	138
Sal. Oppenheim workout - Wealth Management	-	-	42	-	-	42	-	42	-	-	66	-	-	66	-	66
Revenues ex. specific items	2,653	4,942	4,101	1,068	(91)	12,673	(130)	12,543	2,636	3,737	4,146	1,119	168	11,806	608	12,414

	H1 2020								H1 2019							
	CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Noninterest expenses	2,194	2,804	3,887	774	156	9,815	1,191	11,006	2,521	3,272	4,141	869	162	10,964	1,942	12,906
Impairment of goodwill and other intangible assets	-	-	-	0	-	0	-	0	491	-	545	-	-	1,036	(0)	1,035
Litigation charges, net	81	3	77	(0)	10	170	9	179	(12)	132	(37)	1	22	106	41	147
Restructuring and severance	21	14	202	25	4	266	7	273	20	43	(26)	32	17	85	13	98
Adjusted costs	2,093	2,787	3,608	749	142	9,379	1,174	10,554	2,022	3,097	3,659	836	123	9,737	1,888	11,626
Transformation charges ⁽¹⁾	30	42	65	1	(41)	96	83	179	-	-	12	-	(0)	12	339	351
Adjusted costs ex. transformation charges	2,063	2,746	3,543	748	183	9,283	1,091	10,375	2,022	3,097	3,647	836	123	9,725	1,549	11,274

(1) Defined on slide 30

Adjusted costs excluding transformation charges

In € m, unless otherwise stated



	Q2 2020	Q2 2019	YoY	Q1 2020	QoQ	
Adjusted costs excluding transformation charges	Compensation and benefits	2,579	2,771	(7)%	2,675	(4)%
	IT costs	860	1,006	(14)%	870	(1)%
	Professional service fees	243	285	(15)%	221	10%
	Occupancy, furniture and equipment expenses	368	378	(3)%	388	(5)%
	Communication, data services, marketing	175	227	(23)%	183	(4)%
	Other	573	669	(14)%	612	(6)%
	Adjusted costs ex. bank levies	4,799	5,336	(10)%	4,948	(3)%
	Bank levies	124	8	n.m.	503	(75)%
	Adjusted costs ex. transformation charges	4,923	5,345	(8)%	5,452	(10)%
Reconciliation adjusted costs excluding transformation charges to adjusted costs	Compensation and benefits	4	-	n.m.	-	n.m.
	IT costs	70	333	(79)%	72	(3)%
	Professional service fees	4	-	n.m.	3	15%
	Occupancy	11	-	n.m.	8	48%
	Communication, data services, marketing	5	-	n.m.	0	n.m.
	Other	0	18	(99)%	1	n.m.
	Transformation charges	95	351	(73)%	84	13%
	Adjusted costs	5,018	5,696	(12)%	5,536	(9)%

Adjusted profit (loss) before tax (PBT)

In € m



Q2 2020

	Reported PBT	Specific revenue items	Transformation charges ⁽¹⁾	Goodwill impairments	Restructuring & severance	Adjusted PBT
CB	77	-	4	-	10	91
IB	956	(16)	28	-	16	984
PB	(241)	(25)	51	-	136	(80)
AM	114	-	0	-	18	132
C&O	(152)	-	(42)	-	2	(192)
Core Bank	753	(41)	41	-	182	935
CRU	(595)	23	54	-	3	(515)
Group	158	(18)	95	-	185	419

Q2 2019

	Reported PBT	Specific revenue items	Transformation charges ⁽¹⁾	Goodwill impairments	Restructuring & severance	Adjusted PBT
	(277)	-	-	491	18	232
	218	(86)	-	-	25	157
	(311)	(23)	12	545	(8)	215
	89	-	-	-	28	117
	101	-	(0)	-	20	121
	(180)	(109)	12	1,036	82	841
	(766)	-	339	(0)	9	(418)
	(946)	(109)	351	1,035	92	424

Q1 2020

	Reported PBT	Specific revenue items	Transformation charges ⁽¹⁾	Goodwill impairments	Restructuring & severance	Adjusted PBT
CB	132	-	26	-	10	168
IB	622	(36)	14	-	(2)	598
PB	133	(16)	15	-	66	197
AM	110	-	0	0	7	118
C&O	(24)	-	0	-	3	(21)
Core Bank	973	(52)	55	0	84	1,061
CRU	(767)	(24)	29	-	3	(758)
Group	206	(76)	84	0	88	303

(1) Defined on slide 30

Last 12 months (LTM) reconciliation

In € m



	Q3 2018 ⁽¹⁾	Q4 2018 ⁽¹⁾	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q2 2019 LTM ⁽²⁾	Q2 2020 LTM ⁽³⁾
Revenues										
Core Bank	5,716	5,280	5,964	5,982	5,484	5,528	6,409	6,357	22,941	23,778
CRU	459	294	387	221	(222)	(179)	(59)	(70)	1,362	(529)
Group	6,175	5,575	6,351	6,203	5,262	5,349	6,350	6,287	24,303	23,248
Revenues ex. specific items										
CB	1,260	1,353	1,342	1,294	1,328	1,291	1,326	1,328	5,249	5,272
IB	1,799	1,221	2,000	1,737	1,744	1,495	2,303	2,639	6,757	8,180
PB	2,052	2,002	2,082	2,064	2,018	1,966	2,145	1,955	8,200	8,085
AM	567	514	525	594	543	671	519	549	2,200	2,281
C&O	54	(8)	(16)	184	(67)	56	63	(154)	213	(102)
Core Bank	5,732	5,082	5,933	5,872	5,566	5,478	6,357	6,316	22,619	23,717
CRU	459	294	387	221	(122)	(163)	(82)	(47)	1,362	(415)
Group	6,191	5,376	6,320	6,094	5,444	5,315	6,275	6,269	23,981	23,302
Adjusted costs ex. transformation charges										
Core Bank	4,738	4,707	4,993	4,733	4,683	4,603	4,791	4,493	19,170	18,569
CRU	724	715	937	612	557	499	661	430	2,988	2,147
Group	5,462	5,422	5,930	5,345	5,240	5,102	5,452	4,923	22,158	20,716
Profit (loss) before tax										
Core Bank	811	103	833	(180)	329	(436)	973	753	1,567	1,618
CRU	(305)	(422)	(541)	(766)	(1,016)	(857)	(767)	(595)	(2,034)	(3,234)
Group	506	(319)	292	(946)	(687)	(1,293)	206	158	(467)	(1,616)
Adjusted profit (loss) before tax										
Core Bank	902	78	805	841	646	466	1,061	935	2,626	3,107
CRU	(277)	(415)	(538)	(418)	(730)	(712)	(758)	(515)	(1,647)	(2,715)
Group	625	(337)	267	424	(84)	(246)	303	419	979	392

(1) Q3 2018 and Q4 2018 figures based on reporting structure as disclosed in 2019 annual report

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

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

Operating leverage⁽¹⁾

In € m, unless stated otherwise



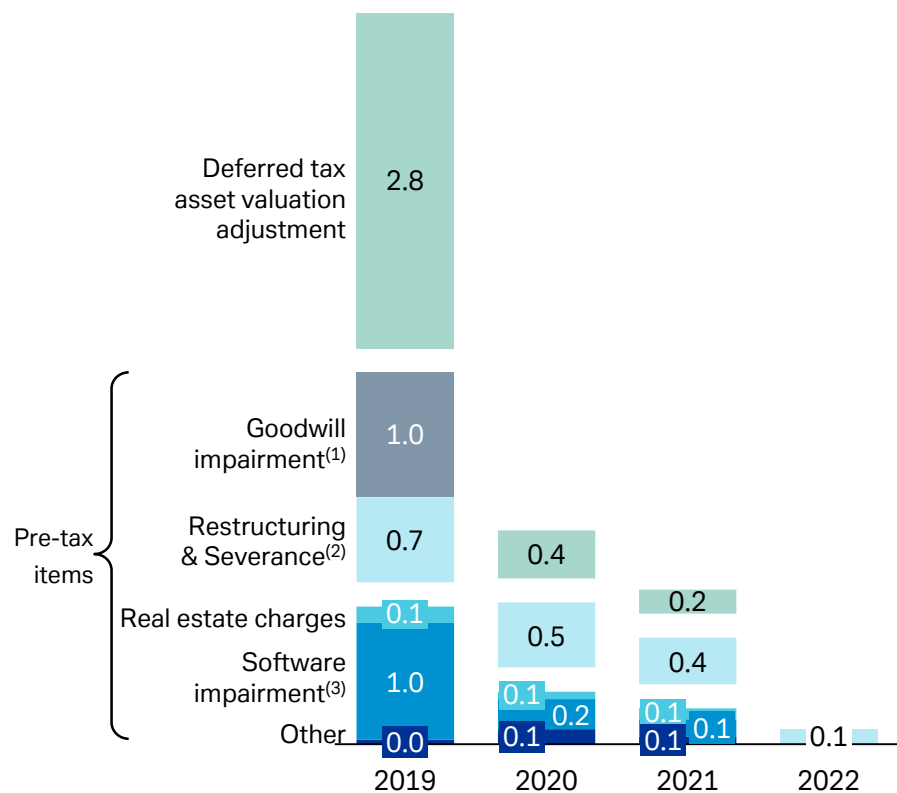
	Q1 2018 ⁽²⁾	Q2 2018 ⁽²⁾	Q3 2018 ⁽²⁾	Q4 2018 ⁽²⁾	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q1 2019 vs. Q1 2018	Q2 2019 vs. Q2 2018	Q3 2019 vs. Q3 2018	Q4 2019 vs. Q4 2018	Q1 2020 vs. Q1 2019	Q2 2020 vs. Q2 2019
Revenues ex. specific items																
Core Bank	6,080	5,853	5,732	5,082	5,933	5,872	5,566	5,478	6,357	6,316	(2)%	0%	(3)%	8%	7%	8%
Group	6,661	6,397	6,191	5,376	6,320	6,094	5,444	5,315	6,275	6,269	(5)%	(5)%	(12)%	(1)%	(1)%	3%
Adjusted costs ex. transformation charges																
Core Bank	5,268	4,770	4,738	4,707	4,993	4,733	4,683	4,603	4,791	4,493	(5)%	(1)%	(1)%	(2)%	(4)%	(5)%
Group	6,350	5,577	5,462	5,422	5,930	5,345	5,240	5,102	5,452	4,923	(7)%	(4)%	(4)%	(6)%	(8)%	(8)%
Operating leverage⁽¹⁾																
Core Bank	3%		1%		(2)%		10%		11%		13%					
Group	1%		(1)%		(8)%		5%		7%		11%					

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

(2) 2018 figures based on reporting structure as disclosed in 2019 annual report

Transformation-related effects

In € bn



	Q2 2020	2019 – 2022 expected cumulative expenses	% of total 2019 – Q2 2020
Deferred Tax Asset valuation adjustment	0.0	3.4	83%
Nonoperating costs⁽⁴⁾			
Goodwill impairment	-	1.0	100%
Restructuring & Severance	0.2	1.8	56%
Transformation charges⁽⁵⁾			
Real estate charges	0.0	0.3	54%
Software impairment/accelerated amortization	0.1	1.4	80%
Other	0.0	0.2	32%
Total transformation-related effects			76%

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

(1) Non-tax deductible

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

(3) Includes accelerated software amortization

(4) Excluded from adjusted costs. Definition of adjusted costs detailed on slide 30

(5) Included in adjusted costs

Bridge from EU IFRS to IASB IFRS

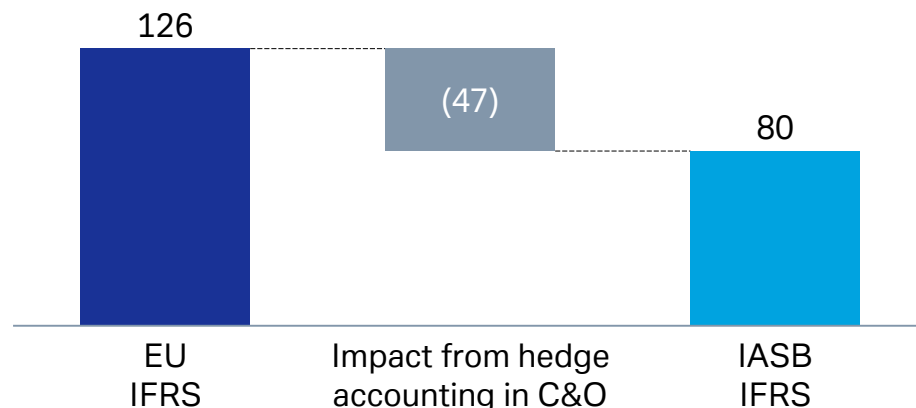
Profit (loss), in € m



Q2 2020



H1 2020

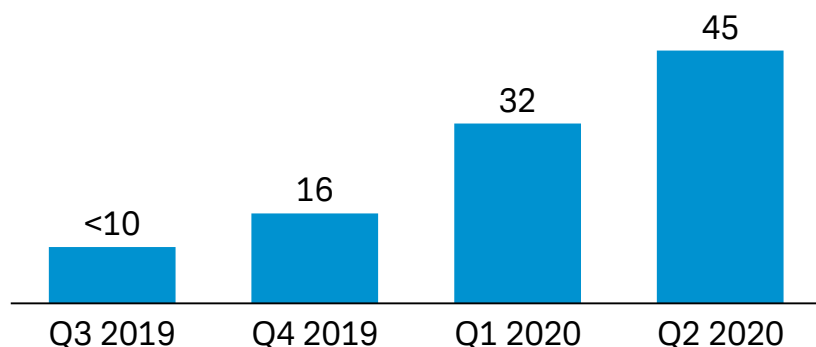


- Deutsche Bank's financial statements have historically been prepared based on the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union ("EU")
- Since 2020, the Group applies fair value hedge accounting for portfolio hedges of interest rate risk (macro hedging) to hedge account modelled deposits under the EU carve out version of IAS 39. Therefore resulting in a difference between IFRS as endorsed by the EU and IFRS as issued by the IASB
- The Group's Q2 2020 profit is approximately € 23m lower under IFRS as endorsed by the EU compared to IFRS as issued by the IASB (PBT impact € 55m) mainly reflecting the impact from declining euro interest rates on Fair Value hedge accounted deposits
- In H1 2020 profit is approximately € 47m higher under IFRS as endorsed by the EU compared to IFRS as issued by the IASB (PBT impact € (77)m)
- To reflect reporting obligations in Germany and the US, DB is preparing separate sets of interim financial information from Q1 2020 onwards (i.e. locally: based on IFRS as adopted by the EU; US: based on IFRS as issued by the IASB)

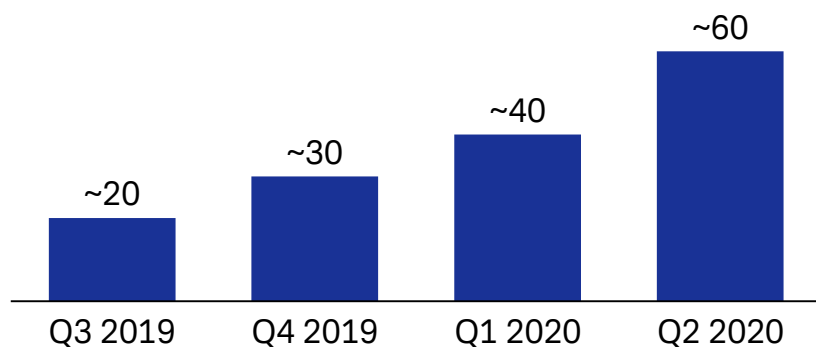
Deposit charging



Quarterly revenue impact, € m



Charging agreements⁽¹⁾, € bn



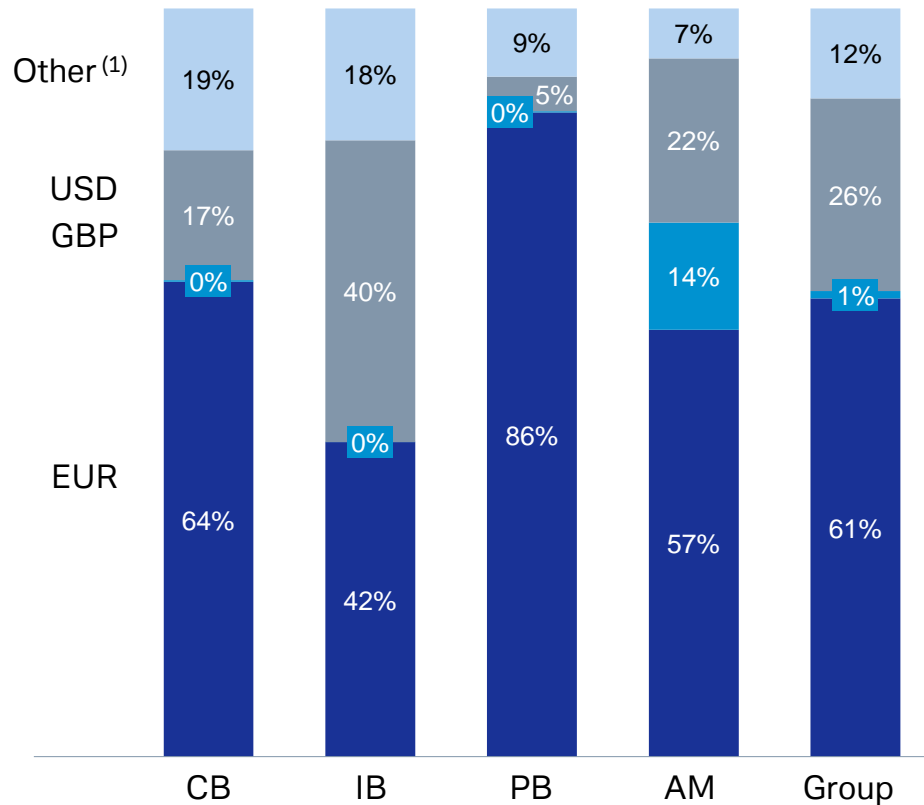
- Well on track to achieve 2022 revenue plan for passing through negative rates, predominantly reflecting higher deposit retention than forecasted
- 90% of charging agreements currently in the Corporate Bank
- Implementation of charging agreements now shifting to smaller client balances
- Private Bank Germany now passing on negative interest rates to new accounts above € 100k. Priority remains to migrate clients into investment products to offset continued low-interest rate environment

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

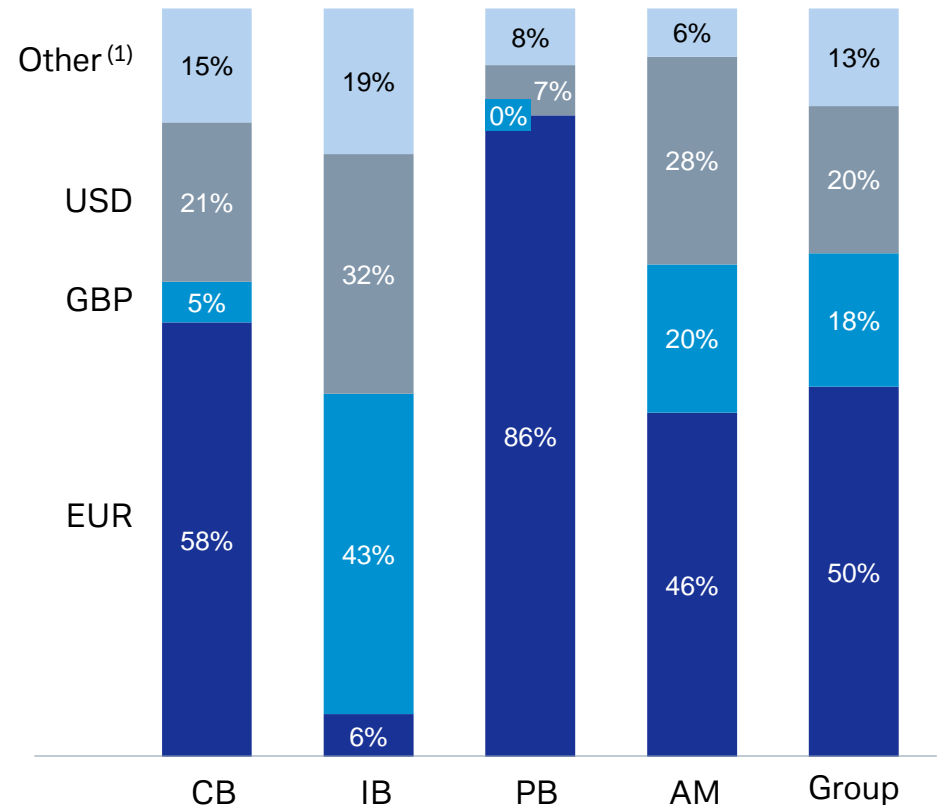
Indicative regional currency mix - Q2 2020



Net revenues



Total noninterest expenses



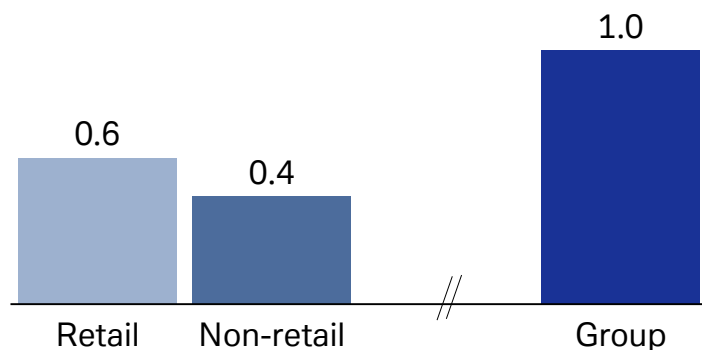
Note: Classification is based primarily on the currency of DB's Group office in which the Revenues and Noninterest expenses are recorded and therefore only provide an indicative approximation
 (1) Primarily includes Singapore Dollar (SGD), Indian Rupee (INR), and Hong Kong Dollar (HKD)

Net interest income sensitivity

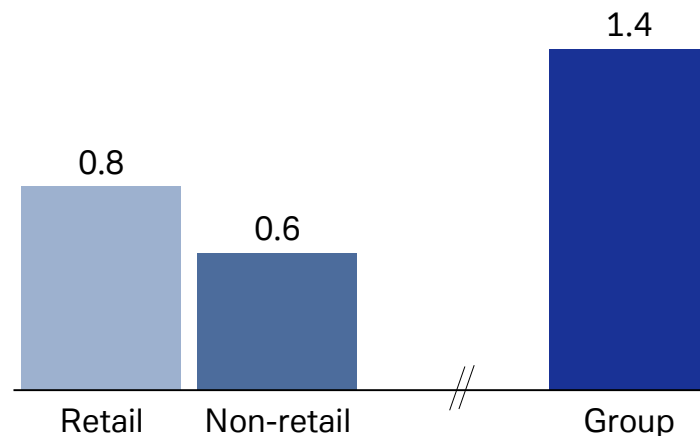
Hypothetical +100bps parallel shift impact, in € bn



First year



Second year



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

		Maturity		
EUR	> 3M	0.5	0.1	0.6
	≤ 3M	0.3	0.3	0.6
USD	> 3M	0.0	0.1	0.1
	≤ 3M	0.0	0.1	0.1

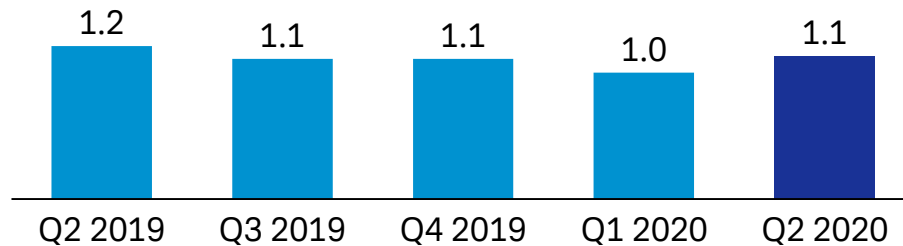
Note: Estimates are based on a static balance sheet, excluding trading positions & DWS, and at constant exchange rates. The parallel yield curve shift by +100 basis points assumes an immediate increase of all interest rate tenors and no additional management action. Figures do not include Mark-to-Market / 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

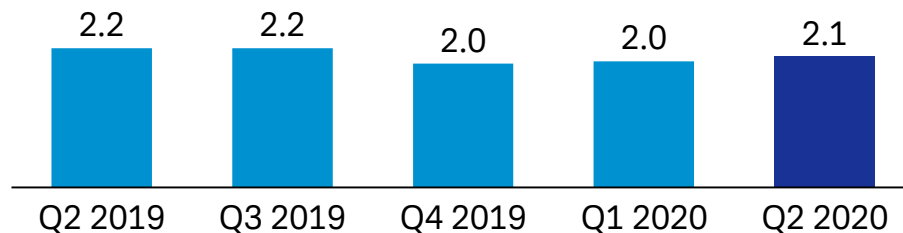
In € bn, period end



Litigation provisions⁽¹⁾



Contingent liabilities⁽¹⁾



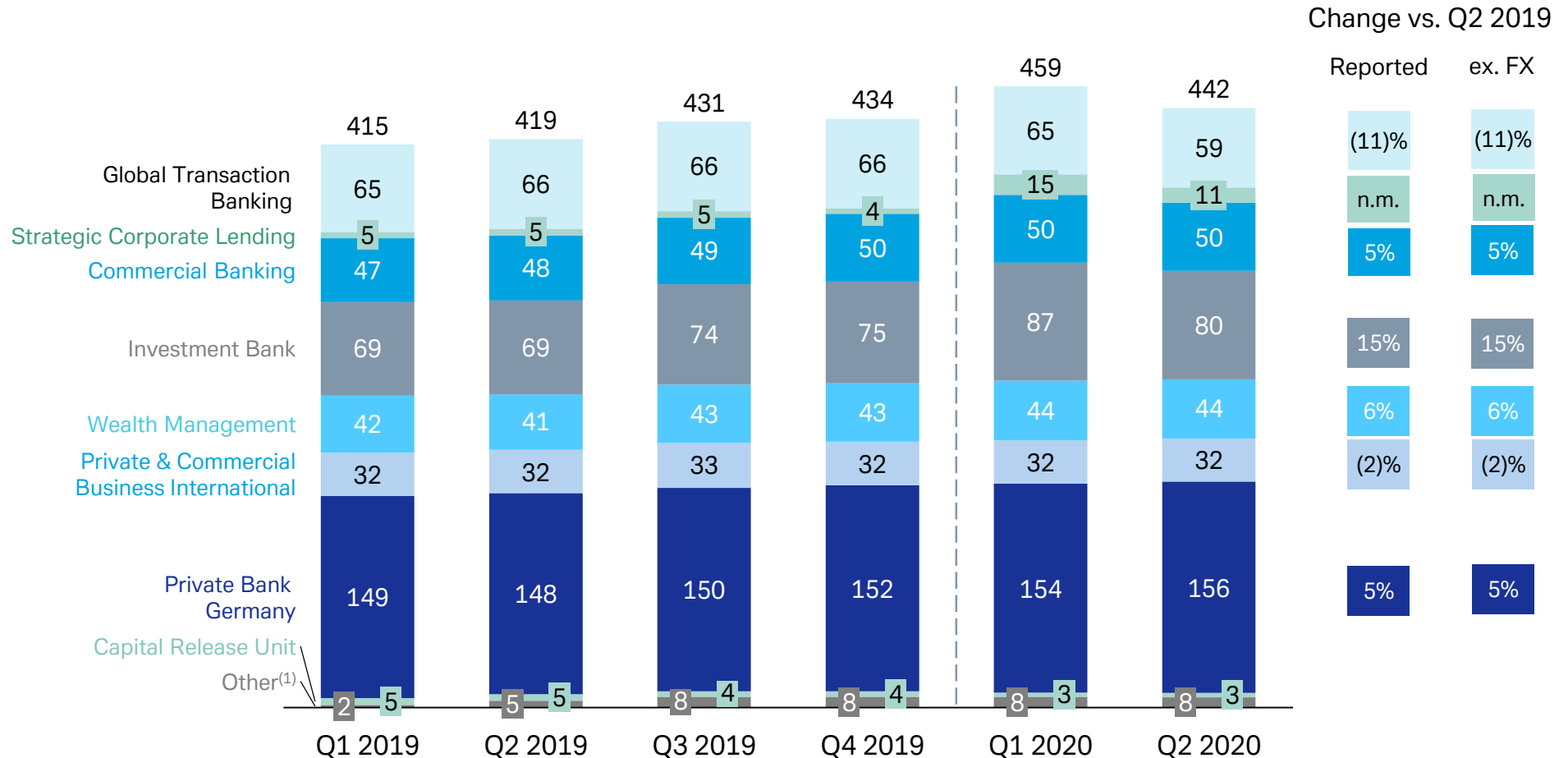
- Increase in provisions in the quarter predominately relates to the settlement with the New York Department of Financial Services in July 2020
- Provisions include approximately € 0.1bn related to settlements already achieved or agreed in principle
- Contingent liabilities include possible obligations where an estimate can be made and outflow is more than remote but less than probable for significant matters

Note: Figures reflect current status of individual matters and provisions. Litigation provisions and contingent liabilities are subject to potential further developments

(1) Includes civil litigation and regulatory enforcement matters

Loan book

In € bn, period end

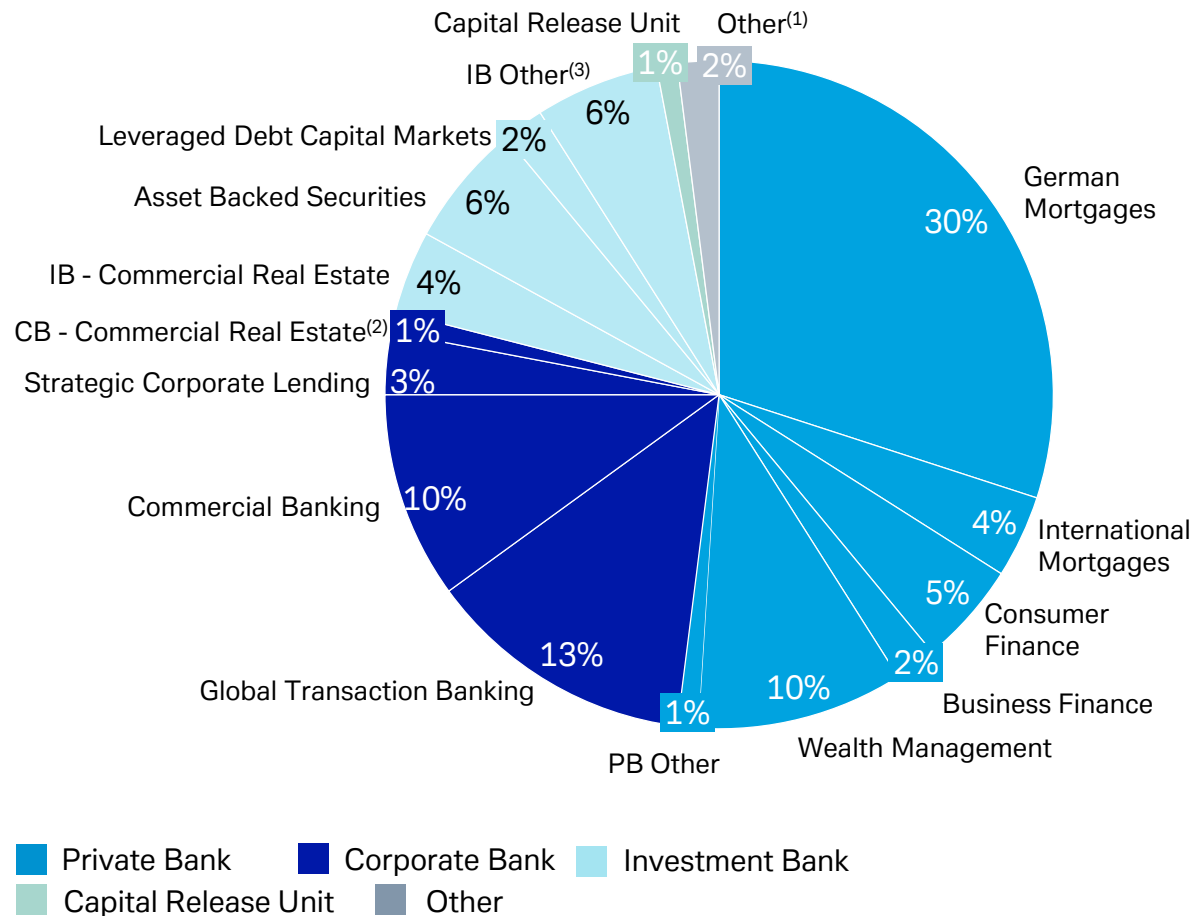


Note: Loan amounts are gross of allowances for loan losses

(1) Mainly Corporate & Other

Loan book composition

Q2 2020, IFRS loans; € 442bn



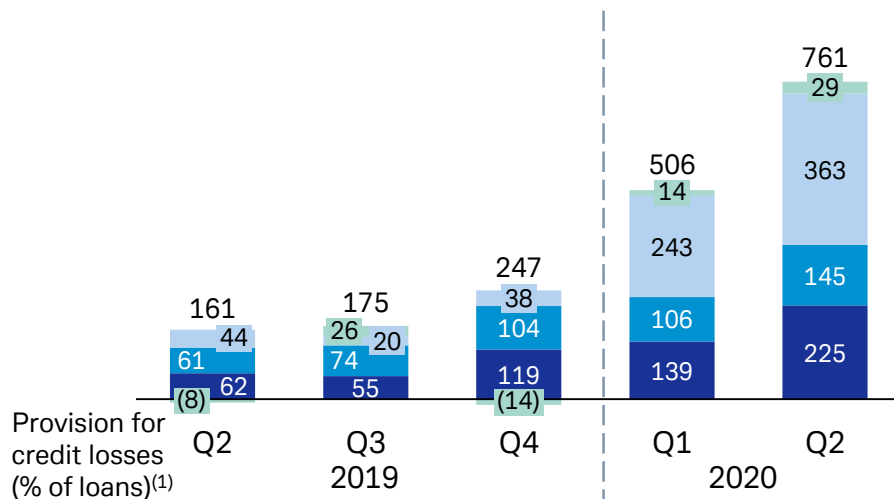
- Well diversified loan portfolio
- ~ 50% of loan portfolio in Private Bank, mainly consisting of German retail mortgages and secured lending in Wealth Management
- ~ 30% of loan portfolio in Corporate Bank, with loans in Global Transaction Banking (predominantly trade finance and working capital to corporate and institutional clients) and Commercial Banking (various loan products to Midcap and SME clients in Germany)
- Investment Bank loan portfolios contain 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 loans
 (1) Mainly Corporate and Others
 (2) Non-recourse Commercial Real Estate business
 (3) Includes APAC Commercial Real Estate business

Provision for credit losses and stage 3 loans

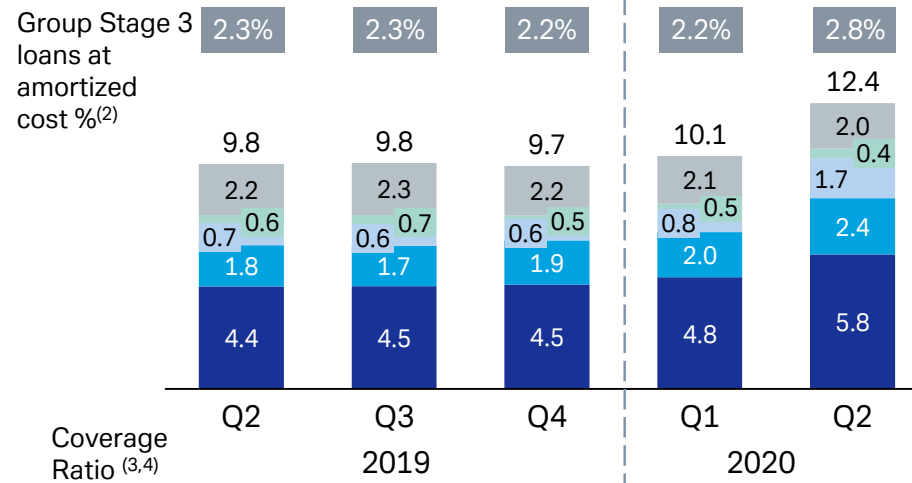
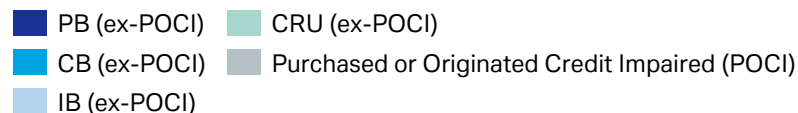


Provision for credit losses, € m



	Q2	Q3	Q4	Q1	Q2
	2019			2020	
Group	0.14%	0.15%	0.17%	0.44%	0.57%
CB	0.18%	0.20%	0.24%	0.33%	0.42%
IB	0.15%	0.13%	0.14%	1.11%	1.52%
PB	0.15%	0.13%	0.15%	0.24%	0.31%

Stage 3 at amortised cost, € bn



	Q2	Q3	Q4	Q1	Q2
	2019			2020	
Group	40%	41%	40%	39%	33%
CB	44%	46%	44%	47%	43%
IB	16%	17%	20%	18%	17%
PB	41%	42%	41%	39%	32%

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

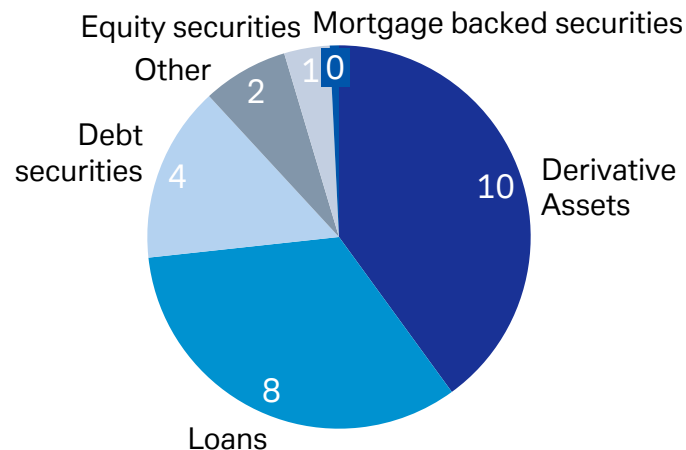
- (1) 2020 Year-to-date provision for credit losses annualized as % of loans at amortized cost (€ 442 bn as of 30 June 2020)
- (2) IFRS 9 stage 3 assets at amortized cost including POCI as % of loans at amortized cost (€ 442 bn as of 30 June 2020)
- (3) IFRS 9 stage 3 allowance for credit losses for 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 1.5% as of 30 June 2020

Level 3 assets

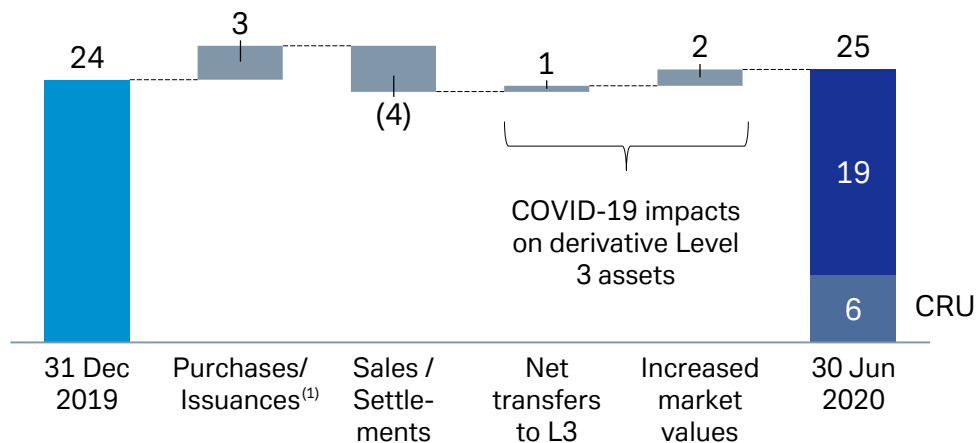
As of 30 June 2020, in € bn



Assets (total: € 25bn)



Movements in balances



- Level 3 is an indicator of valuation uncertainty and not of asset quality
- Increase in Level 3 assets in H1 2020 reflects:
 - Net transfers due to the recent dispersion in market pricing (which partially reversed in Q2 2020)
 - Increased market values on existing Level 3 derivatives due to movements in interest rates (materially offset by equivalent increases in Level 3 liabilities)
- € 6bn of Level 3 assets in the Capital Release Unit
- 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)

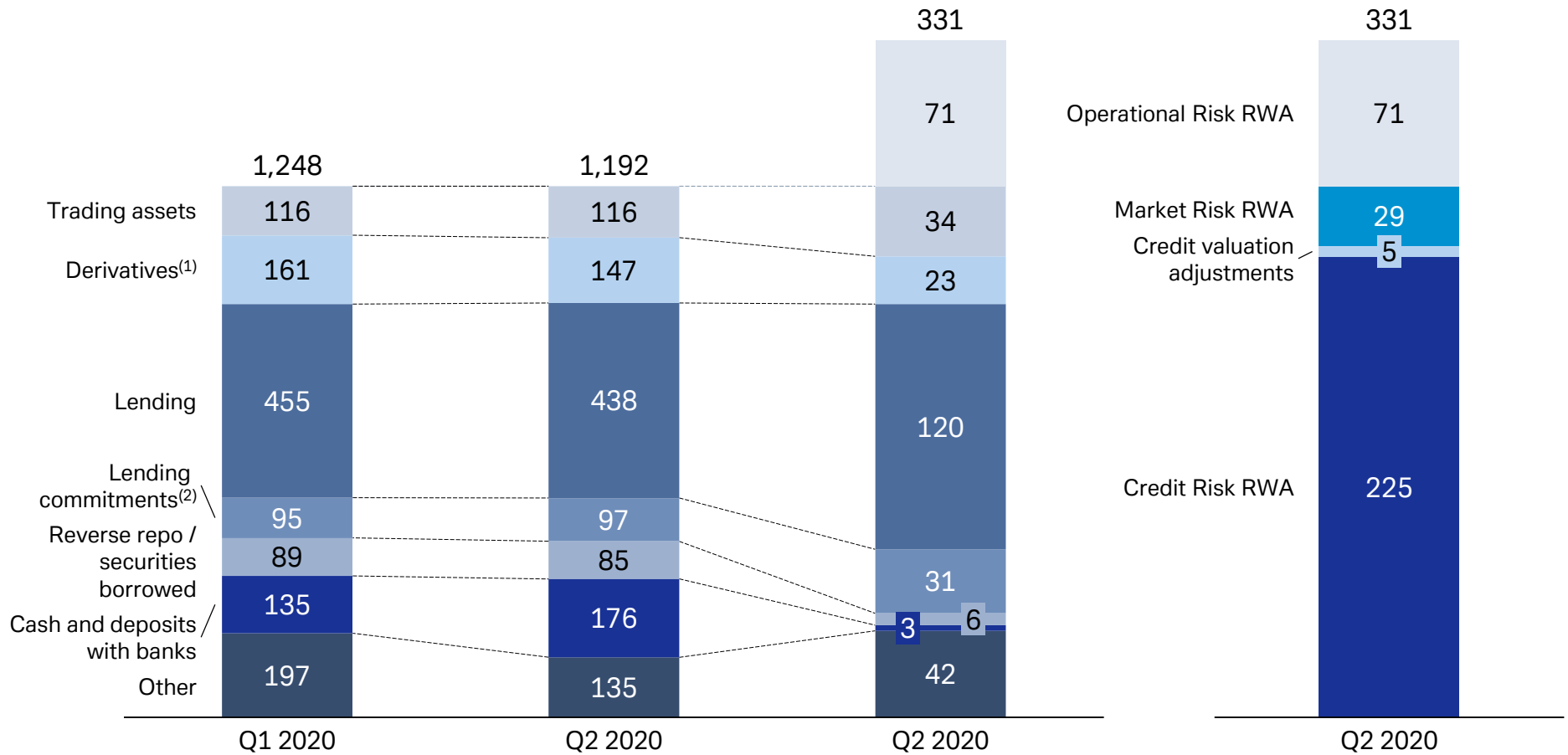
Leverage exposure and risk weighted assets

CRD4, fully loaded, in € bn, period end



Leverage exposure

Risk weighted assets



(1) Excludes any related Market Risk RWA which have been fully allocated to non-derivatives trading assets

(2) Includes contingent liabilities

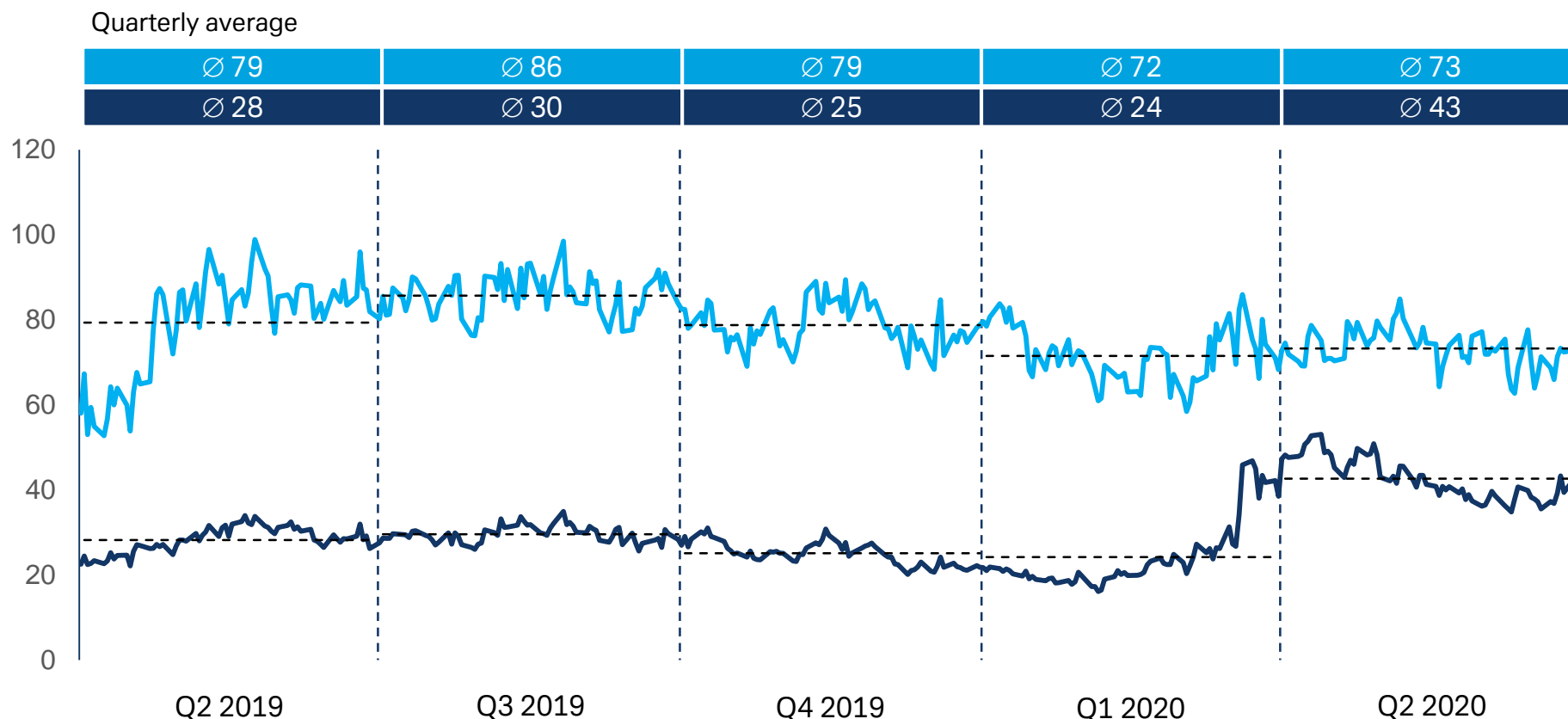
Trading book Value at Risk

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



— Stressed Value at Risk⁽¹⁾

— Value at Risk



(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	Q2 2020
Assets under Management	473	478	481	482	442	471
Private Bank Germany	207	211	211	213	197	209
therein: Deposits ⁽¹⁾	106	108	106	104	106	106
therein: Investment Products ⁽²⁾	102	103	105	109	91	103
Private & Commercial Business International	59	60	60	59	53	56
therein: Deposits ⁽¹⁾	10	10	10	9	9	9
therein: Investment Products ⁽²⁾	49	50	50	50	44	48
Wealth Management	206	206	211	210	192	206
<i>by product:</i>						
Deposits ⁽¹⁾	53	54	54	51	49	49
Investment Products ⁽²⁾	153	153	157	159	143	158
<i>by region: ⁽³⁾</i>						
Americas	28	28	28	28	25	27
Germany	85	86	87	85	76	81
Europe	29	30	31	30	30	31
Emerging Markets	64	63	65	66	61	67
Net flows - Assets under Management	6.5	4.4	(1.1)	(5.7)	0.7	5.9
Private Bank Germany	4.1	3.1	(1.4)	(1.5)	0.6	2.1
therein: Deposits ^{(1),(4)}	3.5	2.3	(2.2)	(1.5)	(0.8)	0.5
therein: Investment Products ^{(2),(4)}	0.6	0.7	0.8	0.0	1.3	1.6
Private & Commercial Business International	(0.5)	0.6	(0.8)	(1.2)	(0.6)	0.4
therein: Deposits ^{(1),(4)}	(0.3)	0.1	(0.4)	(0.3)	(0.2)	(0.1)
therein: Investment Products ^{(2),(4)}	(0.2)	0.5	(0.4)	(0.9)	(0.4)	0.5
Wealth Management	2.8	0.7	1.1	(3.0)	0.7	3.4
therein: Deposits ^{(1),(4)}	1.5	0.7	(0.7)	(2.2)	(2.1)	0.2
therein: Investment Products ^{(2),(4)}	1.3	(0.0)	1.9	(0.7)	2.8	3.3

(1) 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

(2) Investment Products also include Insurances

(3) Regional view is based on a client view

(4) Net Flows as reported also include shifts between deposits

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 Q2 2020 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.