



Q3 2021 results

27 October 2021

Continued progress on the path to our strategic ambitions

Q3 2021



Discipline

- › Executing on existing and new cost saving measures
- › Full focus on delivering control improvements

~€ 8bn

Transformation-related effects recognized⁽¹⁾

Transformation

- › Progress recognized by rating agencies
- › Continued CRU de-leveraging ahead of plan

Moody's
& Fitch

Rating upgrades

Profitability

- › Continued revenue momentum in normalized markets
- › Improved profitability as transformation advances

+15%
YoY

Profit before tax

(1) Cumulative amount of transformation-related effects recognized since Q2 2019. Detailed on slide 13

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 30 and detailed on slides 12 and 33

(2) Throughout this presentation post-tax return on average tangible shareholders' equity (RoTE) is calculated on net income after AT1 coupons. Detailed on slide 31

Progress on strategic priorities in core businesses

9M 2021⁽¹⁾



Corporate Bank

- ✓ Executing on growth strategies, evidenced by strong loan growth and new partnerships
- ✓ € 94bn deposits under charging agreements with Q3 revenues of € 96m

RoTE
+4ppt

CIR
-2ppt

Investment Bank

- ✓ Continued delivery of front to back efficiency via process improvements and FIC re-engineering program
- ✓ 7 consecutive quarters of YoY revenue growth in O&A; consolidation of FIC market share

RoTE
+3ppt

CIR
-1ppt

Private Bank

- ✓ € 38bn net new business across AuM and client loans in 9M, exceeding FY target of over € 30bn
- ✓ Announced sale of DB Financial Advisors in Italy

RoTE
+5ppt

CIR
-5ppt

Asset Management

- ✓ Record AuM at € 880bn driven by strong net inflows of € 12bn in Q3
- ✓ Continued investment in growth initiatives and platform transformation

RoTE
+8ppt

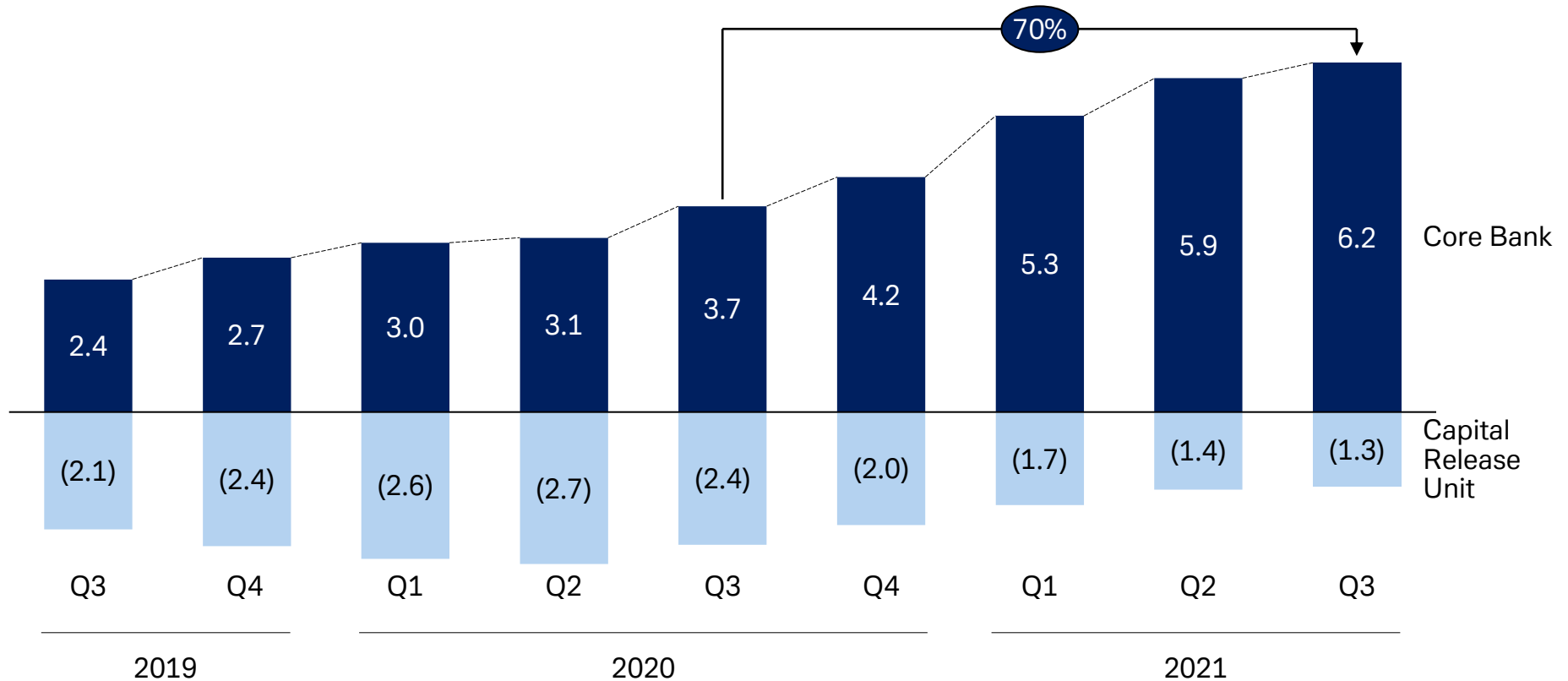
CIR
-6ppt

● RoTE YoY ● CIR YoY

(1) Percentage point changes to cost/income ratio (CIR) and RoTE are shown on 9 month basis, i.e. 9M 2021 compared to 9M 2020

Transformation drives growth and higher profitability

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

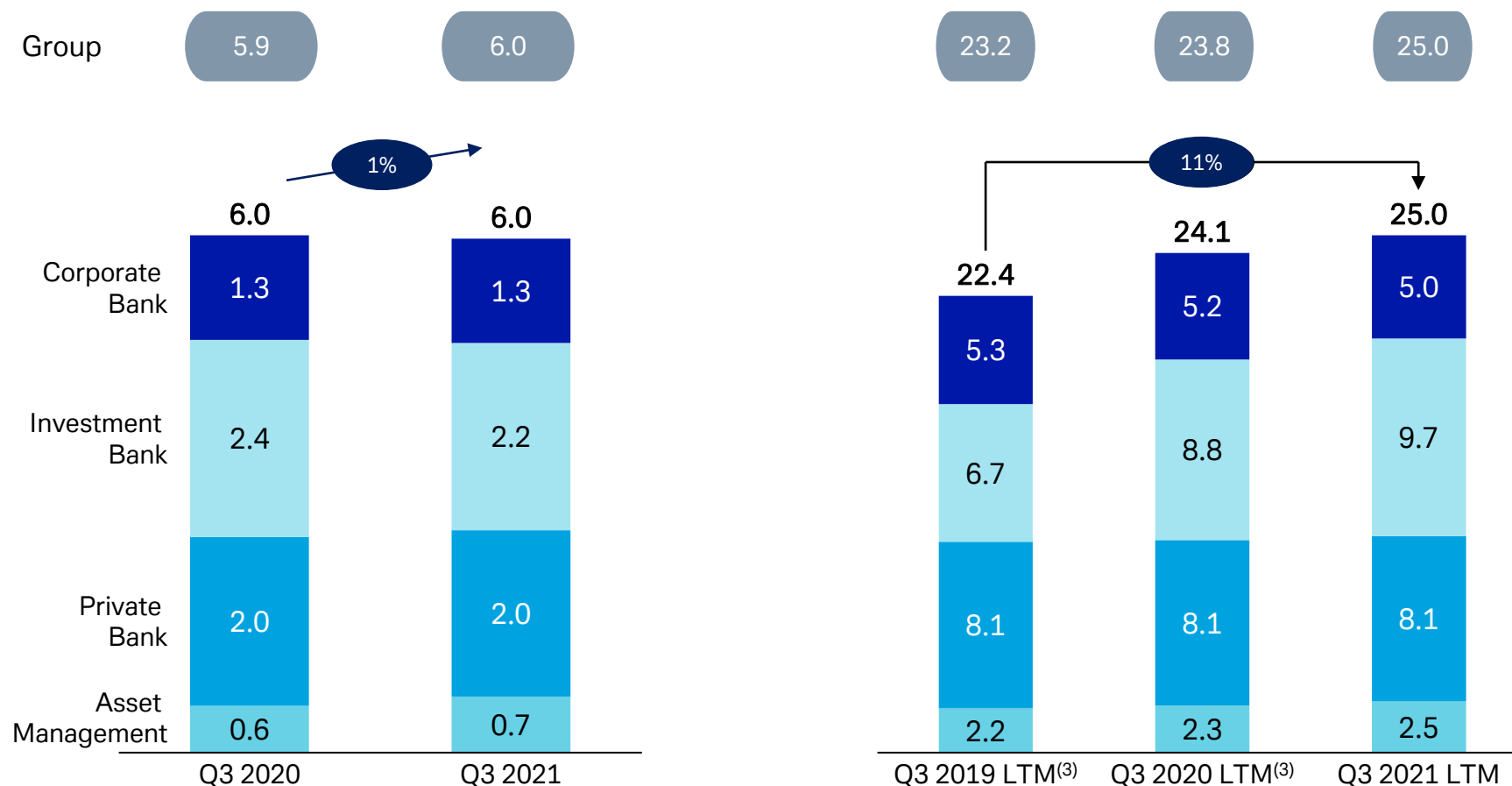


(1) Defined on slide 30

(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 36

Continued revenue momentum in the Core Bank

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



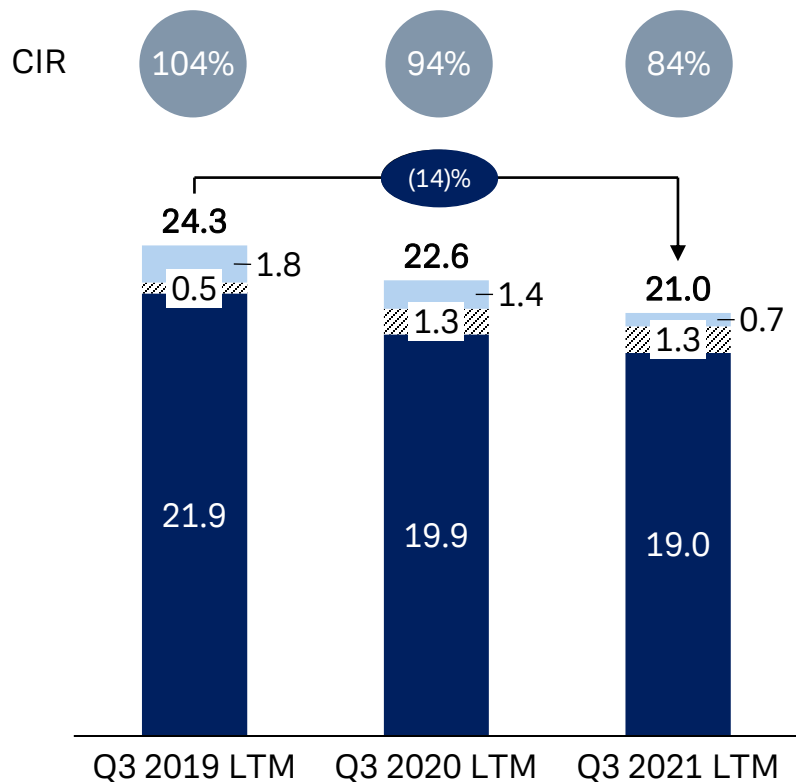
(1) Corporate & Other revenues (Q3 2020: € (243)m, Q3 2021: € (61)m, Q3 2019 LTM: € 95m, Q3 2020 LTM: € (329)m, Q3 2021 LTM: € (302)m) are not shown on these charts but are included in Core Bank totals

(2) Defined on slide 30 and detailed on slides 32 and 33

(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 36

Ongoing commitment to cost discipline

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



■ Nonoperating costs⁽²⁾

▨ Transformation charges & Prime Finance⁽³⁾

■ Adjusted costs ex transformation charges & Prime Finance⁽³⁾

(1) Detailed on slide 36

(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 30

90% Estimated total transformation-related effects recognized



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

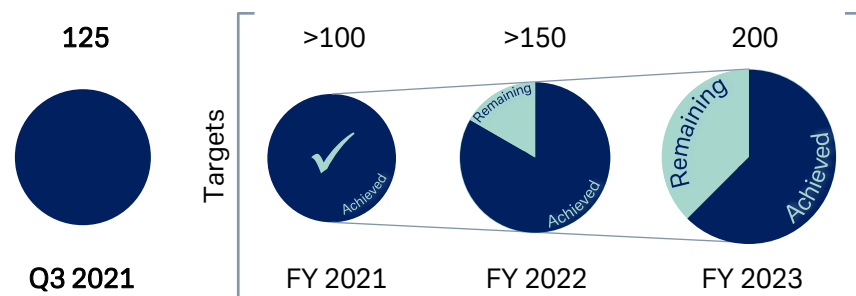
70% Reaffirmed cost/income ratio target for 2022

Significant achievements in sustainable financing

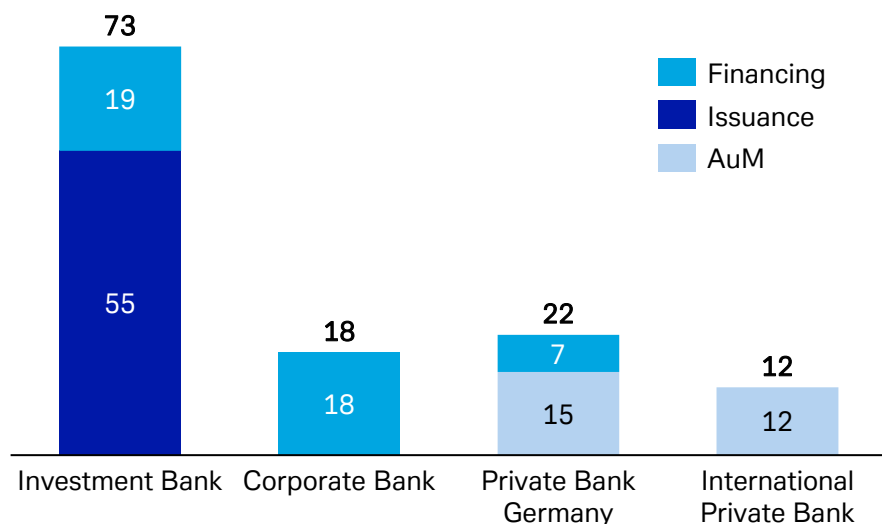
In € bn, cumulative



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

Continued strategy execution drives transformation by 2022

▶ Material improvement in Core Bank profitability and returns

▶ 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

▶ Transformation-related effects mostly recognized by the end of 2021

▶ Progress on remediating outstanding regulatory and control items

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

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 32

(2) Transformation charges of € 583m for Q3 2021, € 104m for Q3 2020 and € 99m for Q2 2021

(3) Detailed on slide 34

(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

9M 2021 Group financial highlights

In € m, unless stated otherwise



		9M 2021	Change in % vs. 9M 2020
Revenues	Revenues	19,510	5
	Revenues ex specific items ⁽¹⁾	19,449	5
Costs	Noninterest expenses	15,941	(2)
	Adjusted costs ex transformation charges ⁽²⁾	14,610	(4)
Profitability	Profit (loss) before tax	3,308	n.m.
	Adjusted profit (loss) before tax ⁽³⁾	4,267	176
	Profit (loss)	2,194	n.m.
	RoTE (%) ⁽⁴⁾	4.8	4.6 ppt
	Cost/income ratio (%)	81.7	(5.4) ppt
Risk and Capital	Provision for credit losses (bps of average loans) ⁽⁵⁾	8	(39) bps
	CET1 ratio (%)	13.0	(27) bps
	Leverage ratio (%), fully loaded ⁽⁶⁾	4.8	33 bps
Per share metrics	Diluted earnings per share (in €)	0.81	n.m.
	Tangible book value per share (in €)	24.46	5

(1) Detailed on slide 33

(2) Transformation charges of € 798m for 9M 2021 and € 283m for 9M 2020

(3) Detailed on slide 35

(4) Average tangible shareholders' equity 9M 2021: € 49.9bn and 9M 2020: € 49.3bn

(5) Provision for credit losses annualized as bps of average loans gross of allowances for loan losses (€ 440bn for 9M 2021)

(6) Leverage exposure excludes certain central bank balances after the implementation of the CRR Quick Fix

Q3/9M 2021 Core Bank financial highlights

In € bn, unless stated otherwise



	Q3 2021	Change vs. Q3 2020	9M 2021	Change vs. 9M 2020
Revenues	6.1	2%	19.5	4%
Revenues ex specific items ⁽¹⁾	6.0	1%	19.4	4%
Noninterest expenses	5.1	5%	14.9	2%
Adjusted costs ex transformation charges ⁽²⁾	4.4	(1)%	13.7	(0)%
Profit (loss) before tax	0.9	(1)%	4.3	64%
Adjusted profit (loss) before tax ⁽³⁾	1.5	23%	5.2	64%
Post-tax return on tangible equity (%)	3.9	(0.7) ppt	7.5	3.2 ppt
Adjusted post-tax return on tangible equity (%) ⁽⁴⁾	7.3	0.6 ppt	9.4	3.8 ppt
Cost/income ratio (%)	83.2	2.9 ppt	76.3	(1.7) ppt
Risk weighted assets	320	12%	320	12%
Leverage exposure (fully loaded)	1,148	4%	1,148	4%

(1) Detailed on slides 32 and 33

(2) Transformation charges of € 570m for Q3 2021, € 66m for Q3 2020, € 760m for 9M 2021 and € 162m for 9M 2020

(3) Profit (loss) before tax adjusted for specific revenue items, transformation charges as well as restructuring & severance costs and goodwill impairments. Detailed on slides 34 and 35

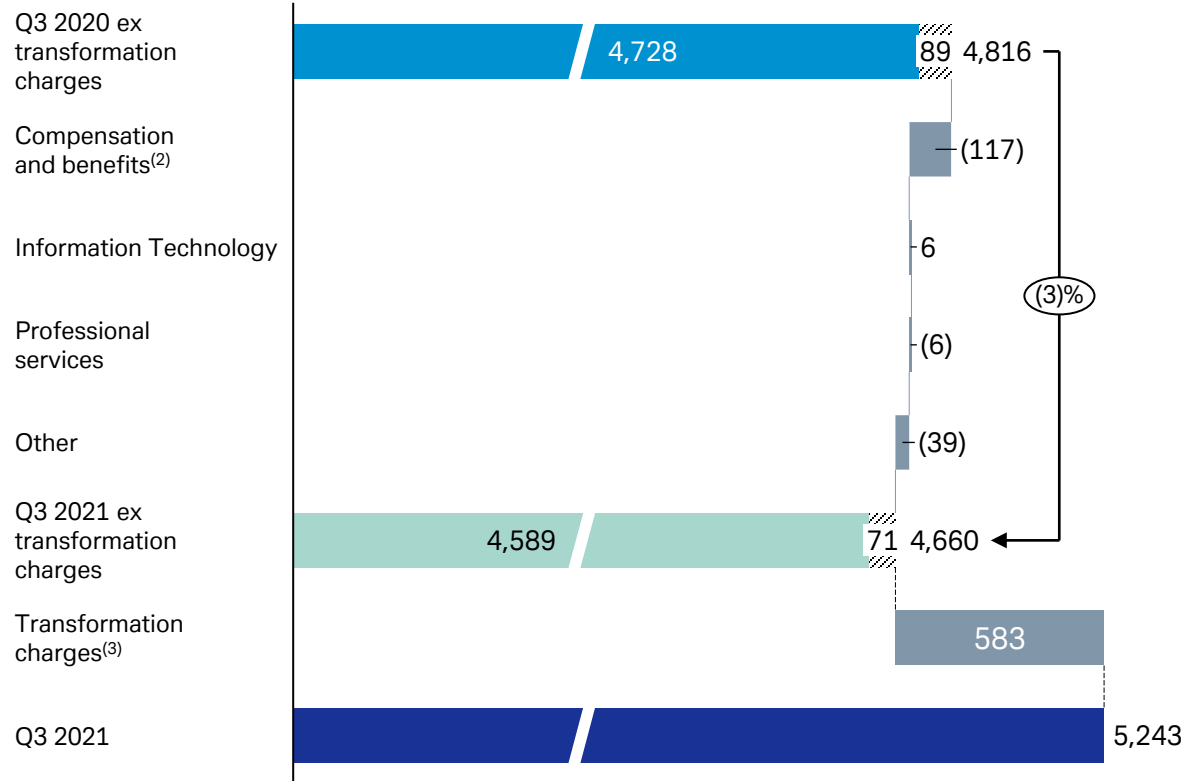
(4) Post-tax return on tangible equity adjusted for specific revenue items, transformation charges as well as restructuring & severance costs and goodwill impairments. Tax expense adjusted for DTA valuation adjustments and share based compensation. Detailed on slide 31

Adjusted costs

In € m, unless stated otherwise



Prime Finance⁽¹⁾



Q3 2021 year on year comments

- Continued reduction of adjusted cost base
- Lower compensation and benefits reflect reductions in and the composition of the workforce, as well as movements in variable compensation compared to prior year
- IT costs and professional service fees remain essentially flat
- Reductions across other cost categories such as occupancy, operational losses and banking services

(1) Expenses eligible for reimbursement related to Prime Finance. Defined on slide 30

(2) Excludes severance of € 58m in Q3 2020, € 33m in Q3 2021 as this is excluded from adjusted costs as defined on slide 30

(3) Defined on slide 30. Transformation charges in Q3 2021 include the following: information technology of € 537m, occupancy of € 33m, professional services of € 9m, compensation and benefits of € 2m, communication, data services, marketing of € 1m and other of € 2m

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%

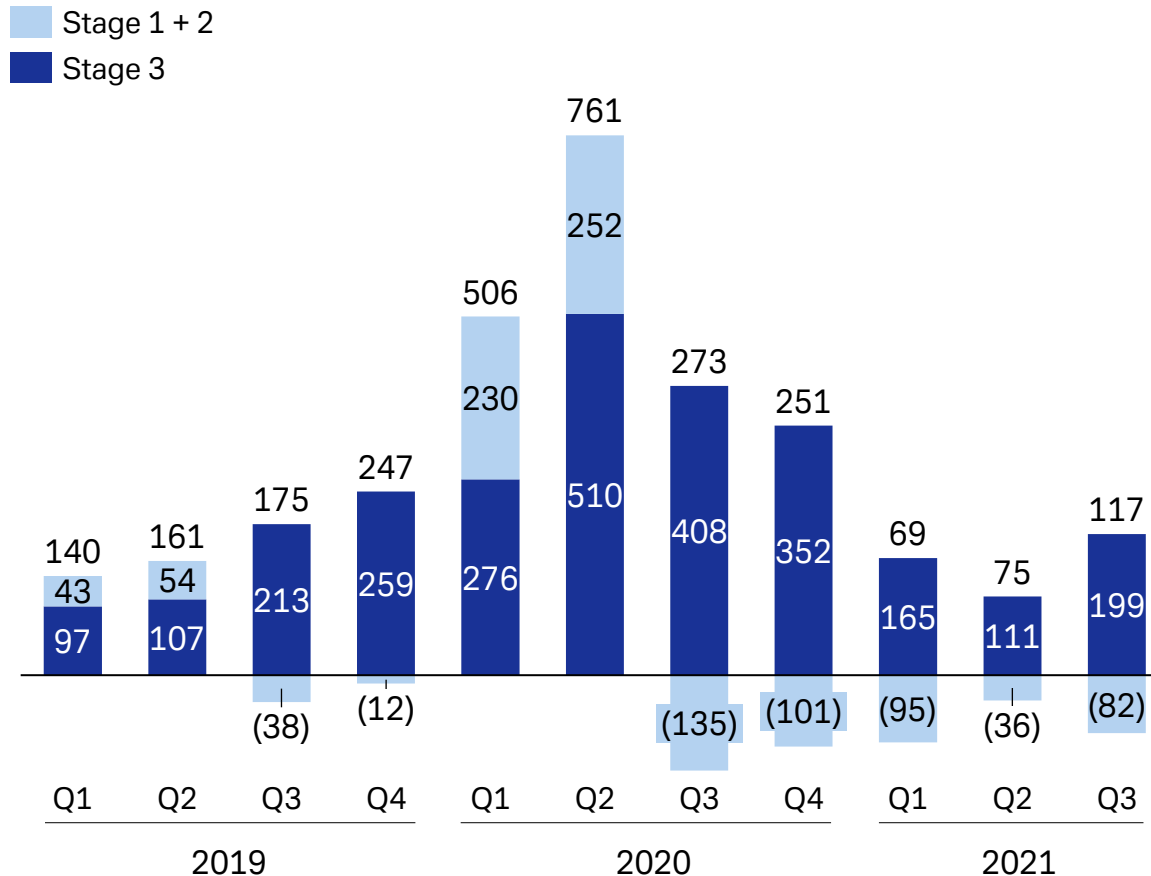
Note: Estimated restructuring and severance, impairments, deferred tax valuation adjustments and other transformation charges in future periods are preliminary and subject to change. Non-tax items are shown on a pre-tax basis. Defined on slide 30

(1) Excluded from adjusted costs. Definition of adjusted costs provided on slide 30

(2) Included in adjusted costs

Provision for credit losses

In € m



Q3 2021 comments

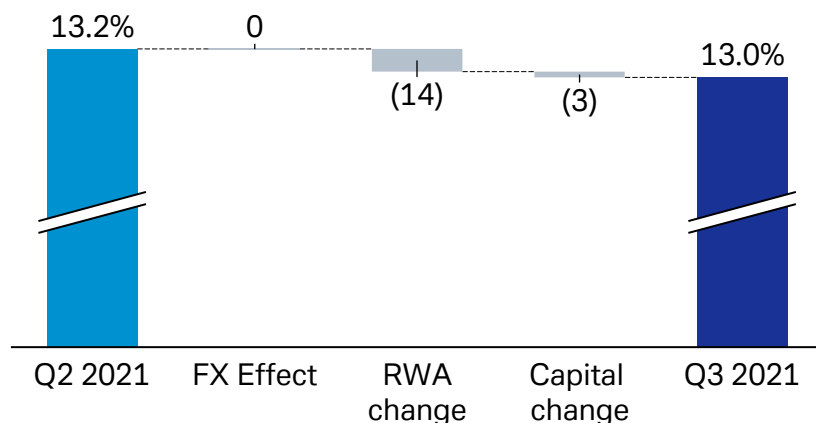
- Q3 provisions below prior year, reflecting overall benign credit environment
- Stage 3 provision increased sequentially, mainly driven by implementation of EBA guidelines on Definition of Default, leading to ECL model refinements and resulting in transfers, predominantly in the Private Bank
- Stage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

Capital ratios

Movements in basis points (bps), period end



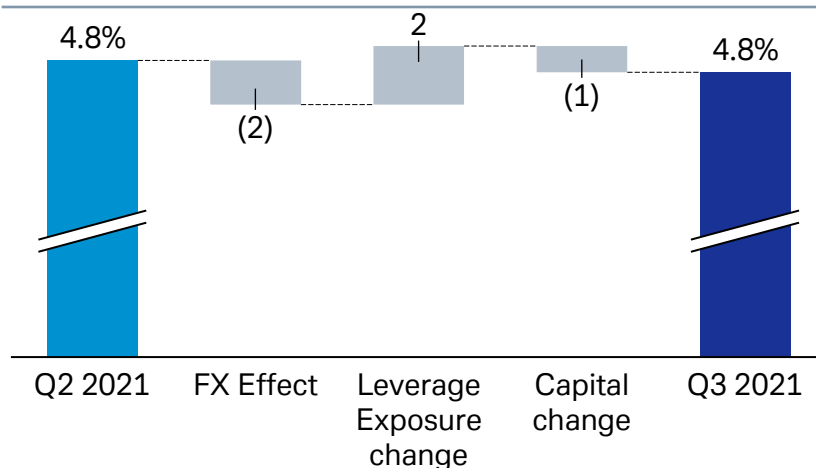
CET1 ratio



Comments

- Q3 2021 CET1 ratio down by 17bps compared to Q2 2021 mainly due to higher 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

Leverage ratio, fully loaded



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⁽¹⁾

(1) Q2 2021 and Q3 2021 leverage exposure excludes certain central bank balances after the ECB decisions of 17 Sep 2020 and 18 Jun 2021 and implementation of CRR2. Q3 2021 phase-in leverage is 4.9%



Segment results

Corporate Bank

In € m, unless stated otherwise



		Q3 2021	Change in % vs. Q3 2020	Change in % vs. Q2 2021	Q3 2021 year on year comments
Revenues	Revenues	1,255	0	2	<ul style="list-style-type: none"> — Revenues essentially flat, but improved excluding episodic items⁽⁷⁾ as business growth and deposit repricing more than offset interest rate headwinds — Noninterest expenses decreased by 5%, mainly driven by lower restructuring charges and litigation — RWA growth reflects regulatory inflation related to the ECB's targeted review of internal models and loan growth — Loans 4% higher, mostly in Corporate Treasury Services — Release in provision for credit losses of € 10m driven by continued low impairments and Stage 1 and 2 releases
	Revenues ex specific items ⁽¹⁾	1,255	0	2	
Costs	Noninterest expenses	973	(5)	(3)	
	of which: Adjusted costs ex transformation charges ⁽²⁾	947	(1)	(3)	
	Cost/income ratio (%)	78	(4) ppt	(4) ppt	
Profitability	Profit (loss) before tax	292	57	18	
	Adjusted profit (loss) before tax ⁽³⁾	317	33	15	
	RoTE (%) ⁽⁴⁾	7.8	2.7 ppt	1.3 ppt	
Balance sheet (€ bn)	Loans ⁽⁵⁾	119	4	2	
	Deposits	262	(0)	2	
	Leverage exposure	286	2	2	
Risk	Risk weighted assets (€ bn)	62	8	1	
	Provision for credit losses (bps of average loans) ⁽⁶⁾	(3)	(18) bps	4 bps	

(1) Detailed on slide 32

(2) Transformation charges of € 12m for Q3 2021, € 15m for Q3 2020 and € 11m for Q2 2021

(3) Detailed on slide 34

(4) Post-tax return on average tangible shareholders' equity applying a 28% tax rate. Allocated average tangible shareholders' equity Q3 2021: € 9.6bn, Q3 2020: € 9.1bn and Q2 2021: € 9.6bn

(5) Loans gross of allowance at amortized cost

(6) Provision for credit losses annualized as bps of average loans gross of allowance at amortized cost

(7) YoY decline of € 59m for Q3 2021 in items episodic in nature which comprise portfolio rebalancing actions, recoveries related to credit protection and other one-time effects

Q3 2021 Corporate Bank revenue performance

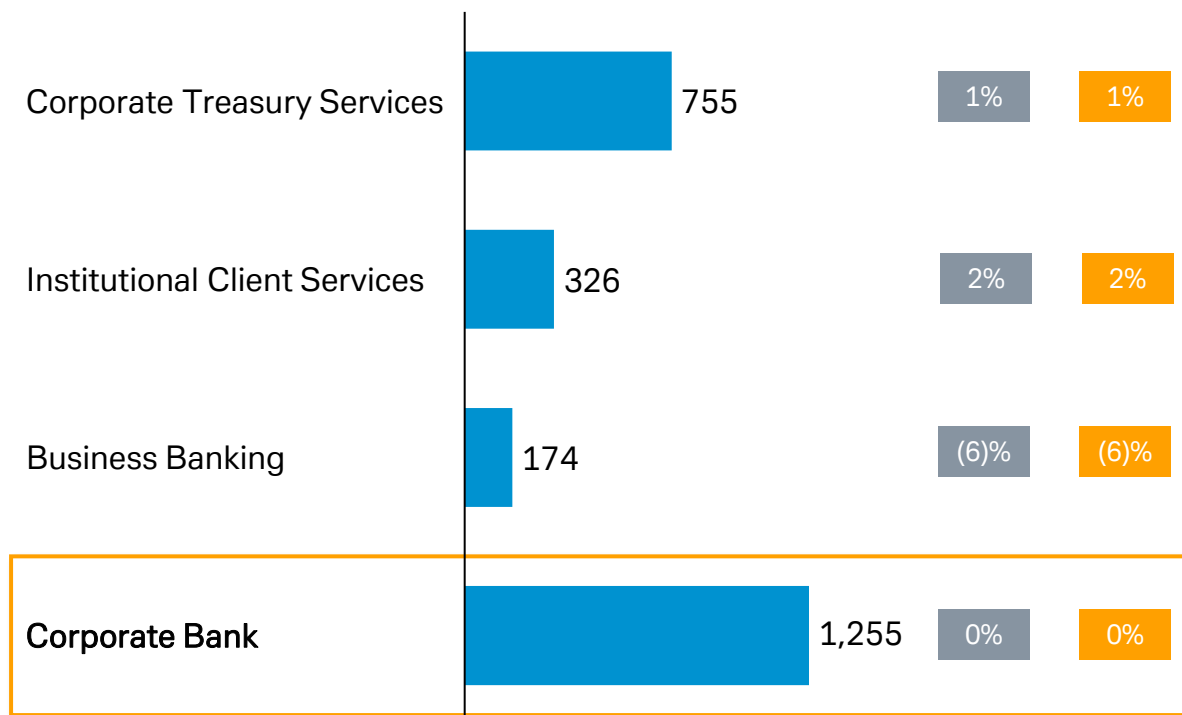
In € m, unless stated otherwise



X% Excluding specific items⁽¹⁾

Change vs. Q3 2020

Q3 2021 year on year drivers



- Corporate Treasury Services 1% higher as charging agreements and other business initiatives more than offset interest rate headwinds and lower episodic items
- Institutional Client Services 2% higher with solid underlying growth, partly offset by lower episodic items
- Business Banking 6% lower, as business growth and expanded charging agreements were more than offset by interest rate headwinds

(1) Detailed on slide 32

Investment Bank

In € m, unless stated otherwise



		Q3 2021	Change in % vs. Q3 2020	Change in % vs. Q2 2021	Q3 2021 year on year comments
Revenues	Revenues	2,227	(6)	(7)	<ul style="list-style-type: none"> — Slightly lower revenues reflecting continued normalization of market conditions in Trading, partially offset by strong Financing and O&A performance — Noninterest expenses were essentially flat, as were adjusted costs ex transformation charges — Loan increase driven by higher loan origination in Financing — Higher leverage exposure impacted by increased loan origination and lending commitments — Increase in RWA was predominantly driven by regulatory inflation — Low level of provisions for credit losses benefited from recovery of COVID-19 related impairments
	Revenues ex specific items ⁽¹⁾	2,239	(5)	(7)	
Costs	Noninterest expenses	1,342	(1)	(0)	
	of which: Adjusted costs ex transformation charges ⁽²⁾	1,301	(3)	(0)	
	Cost/income ratio (%)	60	3 ppt	4 ppt	
Profitability	Profit (loss) before tax	861	(10)	(18)	
	Adjusted profit (loss) before tax ⁽³⁾	896	(9)	(18)	
	RoTE (%) ⁽⁴⁾	9.7	(1.9) ppt	(2.8) ppt	
Balance sheet (€ bn)	Loans ⁽⁵⁾	80	10	7	
	Leverage exposure	511	4	0	
Risk	Risk weighted assets (€ bn)	140	13	1	
	Provision for credit losses (bps of average loans) ⁽⁶⁾	19	(9) bps	18 bps	

(1) Detailed on slide 32

(2) Transformation charges of € 12m for Q3 2021, € 21m for Q3 2020 and € 12m for Q2 2021

(3) Detailed on slide 34

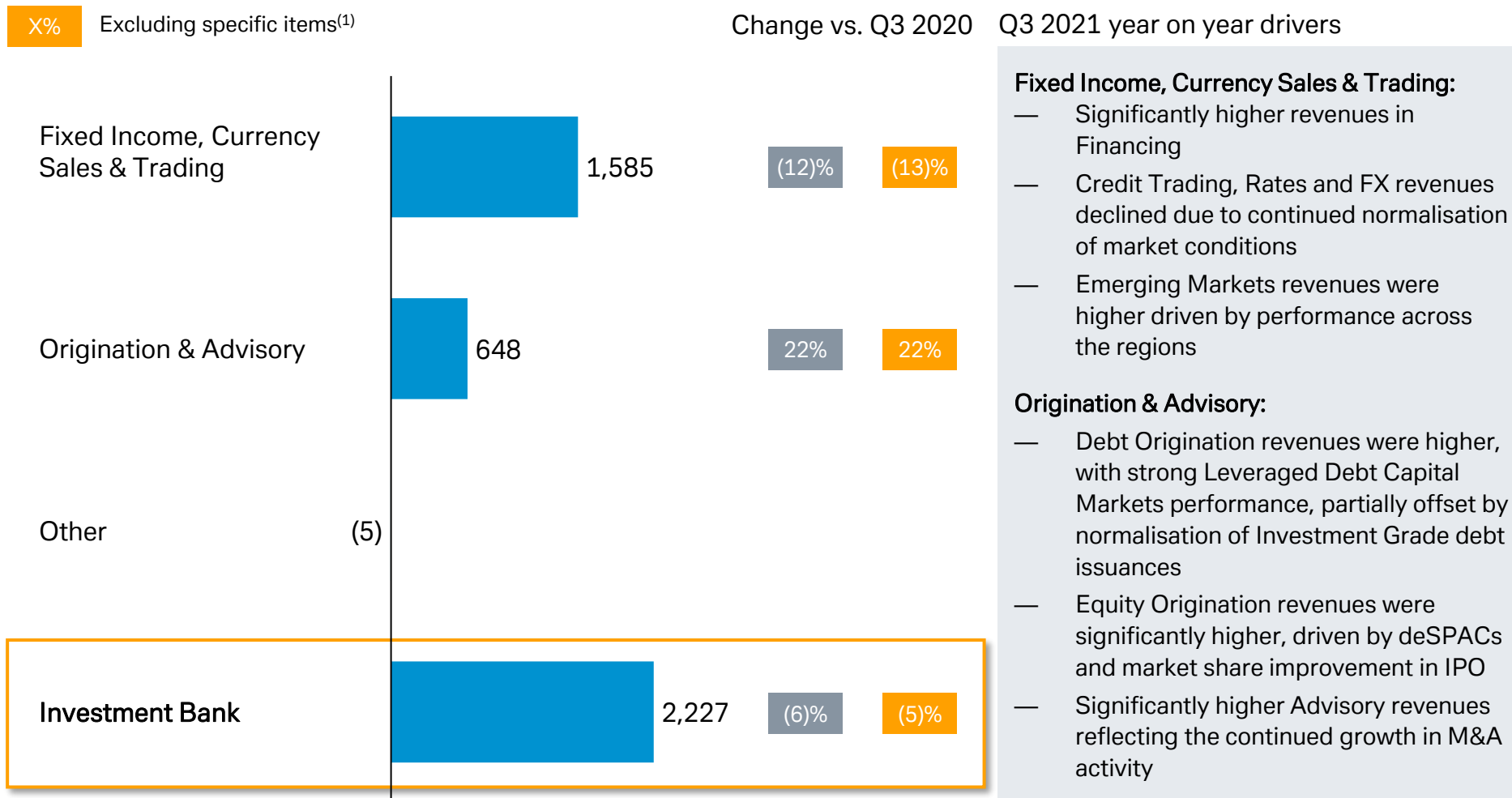
(4) Post-tax return on average tangible shareholders' equity applying a 28% tax rate. Allocated average tangible shareholders' equity Q3 2021: € 23.4bn, Q3 2020 : € 22.2bn and Q2 2021: € 22.7bn

(5) Loans gross of allowance at amortized cost

(6) Provision for credit losses annualized as bps of average loans gross of allowance at amortized cost

Q3 2021 Investment Bank revenue performance

In € m, unless stated otherwise



(1) Detailed on slide 32

Private Bank

In € m, unless stated otherwise



		Q3 2021	Change in % vs. Q3 2020	Change in % vs. Q2 2021	Q3 2021 year on year comments
Revenues	Revenues	1,999	(2)	(1)	<ul style="list-style-type: none"> — Revenues up 1% ex specific items and adjusted for € (94)m of foregone revenues due to BGH ruling⁽¹⁾ — Adjusted costs ex transformation charges flat, as continued savings from transformation initiatives were offset by higher technology spend and higher internal service cost allocations — Strong business growth of € 9bn with € 5bn investment products and € 3bn net new client loans — RWA increase predominantly driven by regulatory changes — Provisions for credit losses benefitting from macroeconomic environment and release of a management overlay related to moratoria
	Revenues ex specific items ⁽¹⁾	1,958	(4)	(1)	
Costs	Noninterest expenses	1,749	(6)	(9)	
	of which: Adjusted costs ex transformation charges ⁽²⁾	1,676	0	1	
	Cost/income ratio (%)	88	(4) ppt	(7) ppt	
Profitability	Profit (loss) before tax	158	n.m.	n.m.	
	Adjusted profit (loss) before tax ⁽³⁾	181	(2)	110	
	RoTE (%) ⁽⁴⁾	3.1	3.9 ppt	4.2 ppt	
Business volume (€ bn)	Loans ⁽⁵⁾	250	7	1	
	Deposits	309	4	(1)	
	Assets under Management ⁽⁶⁾	541	14	1	
Risk	Risk weighted assets (€ bn)	85	12	9	
	Provision for credit losses (bps of average loans) ⁽⁷⁾	15	(15) bps	(4) bps	

(1) Detailed on slide 32 for specific revenue items and on slide 37 for impacts of BGH ruling

(2) Transformation charges of € 48m for Q3 2021, € 8m for Q3 2020 and € 57m for Q2 2021

(3) Profit before tax adjusted for specific revenue items, transformation charges and restructuring & severance. Detailed on slide 34

(4) Post-tax RoTE applying a 28% tax rate. Allocated average tangible shareholders' equity Q3 2021: €11.4bn, Q3 2020: € 10.3bn and Q2 2021: € 11.4bn

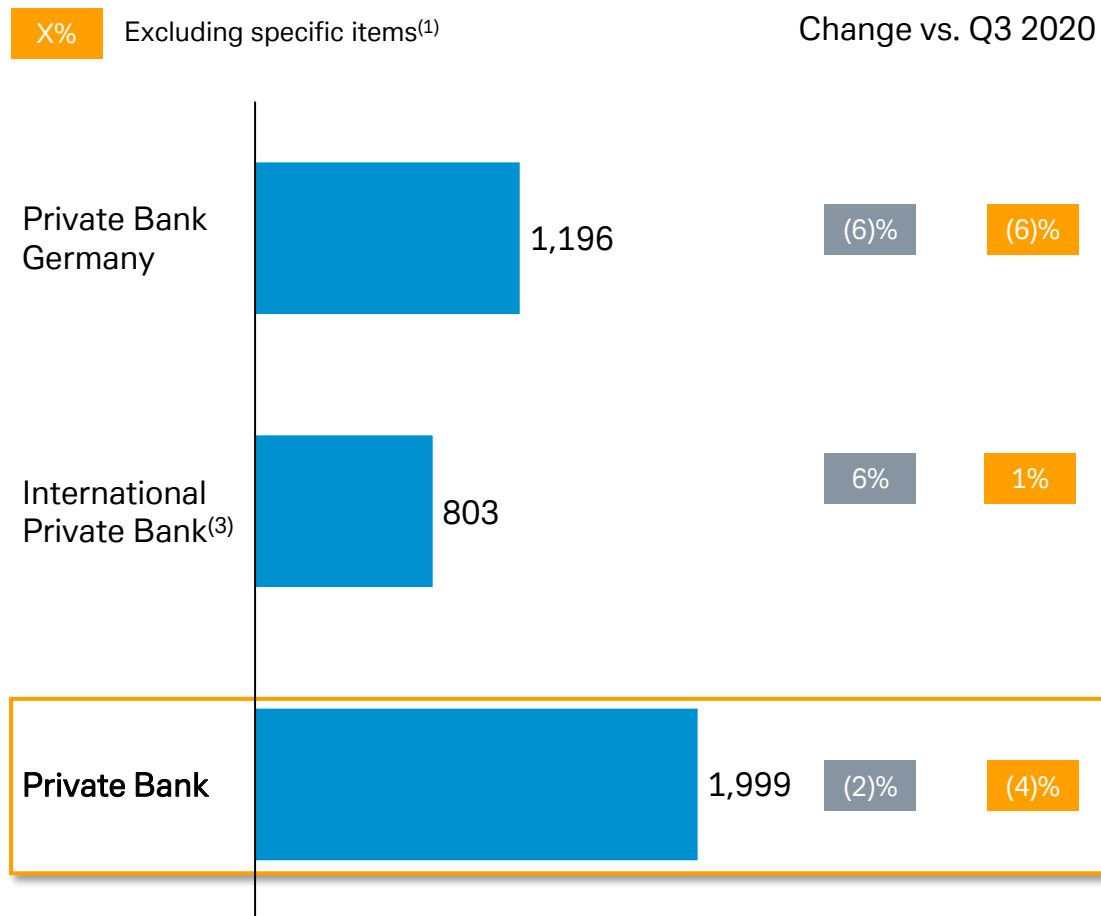
(5) Loans gross of allowance at amortized cost

(6) Includes deposits if they serve investment purposes. Detailed on slide 48

(7) Provision for credit losses annualized as bps of average loans gross of allowance at amortized cost

Q3 2021 Private Bank revenue performance

In € m, unless stated otherwise



Q3 2021 year on year comments

Private Bank Germany:

- Revenues up 1% if adjusted for impact of BGH ruling⁽²⁾
- Higher revenues from investment products and mortgages offset ongoing deposit margin compression
- € 2bn net inflows in investment products and net new client loans of € 3bn

International Private Bank:

- Private Banking and Wealth Management revenues up 9%, or 2% if adjusted for specific items and FX impacts, as investment products grew supported by relationship manager hiring in prior periods
- Personal Banking revenues down 2% as deposit margin compression was only partly offset by business growth in investment revenues
- Net inflows of € 3bn in investment products

(1) Detailed on slide 32

(2) Detailed on slide 37

(3) Includes revenues from Personal Banking of € 224m, down (2)% year on year, and Private Banking and Wealth Management revenues of € 579m, up 9%. Excluding specific items, Private Banking and Wealth Management revenues up 3%, or 2% on an FX adjusted basis

Asset Management

In € m, unless stated otherwise



		Q3 2021	Change in % vs. Q3 2020	Change in % vs. Q2 2021	Q3 2021 year on year comments
Revenues	Revenues	656	17	5	<ul style="list-style-type: none"> — Revenues up 17% on higher management fees from market performance and continued strong net flows — Increased adjusted costs ex transformation charges reflect higher variable compensation costs as well as higher asset servicing costs and investments in growth initiatives — Adjusted pre-tax profit increased 16% reflecting higher revenues driven by record assets under management — Assets under management grew by € 21bn in the quarter due to net inflows and a positive impact from FX translation — Strong net flows of € 12bn in the quarter from all product pillars, including € 5bn in ESG products
	Revenues ex specific items ⁽¹⁾	656	17	5	
Costs	Noninterest expenses	412	16	4	
	of which: Adjusted costs ex transformation charges ⁽²⁾	406	17	3	
	Cost/income ratio (%)	63	(0) ppt	(0) ppt	
Profitability	Profit (loss) before tax	193	18	7	
	Adjusted profit (loss) before tax ⁽³⁾	198	16	9	
	RoTE (%) ⁽⁴⁾	26.6	(0.3) ppt	(3.6) ppt	
	Mgmt fee margin (bps)	27.7	0.0 bps	(0.4) bps	
AuM (€ bn)	Assets under Management	880	16	2	
	Net flows	12	n.m.	n.m.	

(1) Detailed on slide 32

(2) Transformation charges of € 2m for Q3 2021, € 1m for Q3 2020 and € 0m for Q2 2021

(3) Detailed on slide 34

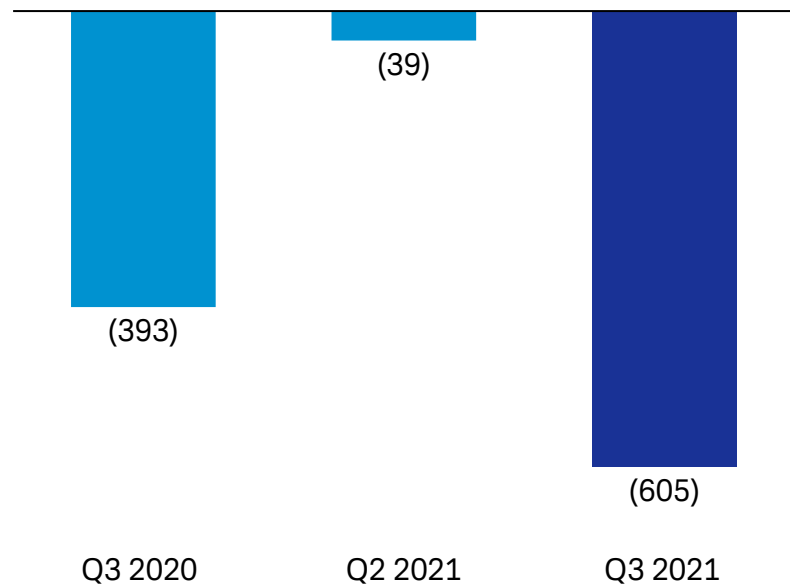
(4) Post-tax return on average tangible shareholders' equity applying a 28% tax rate. Allocated average tangible shareholders' equity Q3 2021: € 2.0bn, Q3 2020 : € 1.7bn and Q2 2021: € 1.7bn

Corporate & Other

In € m



Profit (loss) before tax



	Q3 2021	Change vs. Q3 2020	Change vs. Q2 2021
Profit (loss) before tax	(605)	(212)	(566)
Funding & liquidity	(54)	(29)	6
Valuation & timing differences ⁽¹⁾	65	244	(18)
Shareholder expenses	(94)	13	19
Noncontrolling interest ⁽²⁾	39	(5)	(8)
Other ⁽³⁾	(561)	(436)	(565)

(1) Valuation & 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)

(3) Q3 2021 Other mainly driven by transformation charges of € 495m booked in C&O

Capital Release Unit

In € m, unless stated otherwise



		Q3 2021	Absolute change vs. Q3 2020	Absolute change vs. Q2 2021	Q3 2021 comments
Revenues	Revenues	(36)	0	(12)	<ul style="list-style-type: none"> — Negative revenues in the quarter were driven by funding, risk management and de-risking impacts that were partly offset by positive revenues from Prime Finance cost reimbursement — Adjusted costs ex transformation charges declined by 27% versus the prior year quarter, reflecting lower service cost allocations, and reduced compensation and non-compensation costs — Lower loss before tax versus the prior year quarter, driven by reduced expenses — Leverage exposure declined in the quarter, reflecting portfolio reductions and Prime Finance transfers — RWA declined in the quarter, driven by Operational Risk reduction and de-risking
	Revenues ex specific items ⁽¹⁾	(33)	1	(10)	
Costs	Noninterest expenses	312	(72)	53	
	Adjusted costs ex transformation charges ⁽²⁾	244	(92)	8	
Profitability	Profit (loss) before tax	(344)	83	(87)	
	Adjusted profit (loss) before tax ⁽³⁾	(330)	52	(95)	
Balance sheet & Risk (€ bn)	Leverage exposure	61	(29)	(10)	
	Risk weighted assets	30	(9)	(2)	
	of which: Operational Risk RWA	22	(3)	(1)	

(1) Detailed on slide 32

(2) Transformation charges of € 14m for Q3 2021, € 38m for Q3 2020 and € 13m for Q2 2021

(3) Detailed on slide 34



▶ Revenue performance developing in line with or better than previous 2022 ambitions

▶ Continued benign credit environment driving further improved CLP outlook

▶ Continued focus on cost discipline to support cost/income ratio target delivery

▶ Working to largely complete recognition of transformation-related effects by the end of year

▶ Positioning for meaningful capital returns to shareholders starting in 2022



Appendix

Financial and regulatory targets for FY 2022



Group post-tax return on average tangible equity

8%

Core Bank post-tax return on average tangible equity

>9%

Cost/income ratio

70%

Common Equity Tier 1 capital ratio

>12.5%

Leverage ratio (fully loaded)

~4.5%

Sustainability at Deutsche Bank

Q3 2021 highlights



Our key focus areas

Recent achievements



Sustainable Finance

- Continued progress in sustainable financing, with cumulative volumes of € 125 bn⁽¹⁾
- Arranged several sovereign green bonds in September, among which:
 - the largest-ever green bond to date for UK Debt Management Office amounting to £ 10bn
 - a € 5bn inaugural green bond for the Kingdom of Spain
 - a green seven-year € 1bn benchmark for the Republic of Serbia
- Executed first green repurchase agreement with a volume of £ 20mn
- Executed first Green Formosa bond (Taiwan) with a volume of \$ 200mn



Policies & Commitments

- Performed the initial internal legal review related to bank's obligations under the new German Supply Chain Due Diligence Act (SCDDA)



People & Own Operations

- Successfully passed the EcoVadis Sustainable Procurement Maturity Review (addressing 20 subtopics) with overall rating of "Proactive" (second-highest of five maturity gradings)
- Established a glide path to 100% renewable electricity by 2024 via Energy Attribute Certificates



Thought Leadership & Stakeholder Engagement

- Provided a vol 1 and vol 2 ESG assessment for all SMID cap German stocks
- Published on key issues with a broad range of topics (e.g. biodiversity, scope 3 emissions, environmental considerations for energy intensive sectors such as chemicals, metals & mining, oil & gas etc.)⁽²⁾

We support all the major international standards and guidelines:



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



PARIS2015
UN CLIMATE CHANGE CONFERENCE
COP21-CMP11

Paris Pledge for Action



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



Partnership for Carbon Accounting Financials

(1) Cumulative sustainable financing volumes as of Q3 2021. Detailed on slide 7

(2) Exemplary publications: [ESG markets review Sept](#), [Q&A series: Are we at an inflection point in asset mgm ESG fund launches?](#), [Are current cat budgets enough](#), [The elephant in the room](#), [Sustainability tracker](#)

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 32 and 33
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 32 and 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 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 38
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 34 and 35

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 32 and 33

(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 30

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 30

Adjusted profit (loss) before tax (PBT)

In € m



Q3 2021

	Reported PBT	Specific revenue items	Transformation charges ⁽¹⁾	Goodwill impairments	Restructuring & severance	Adjusted PBT
CB	292	-	12	3	10	317
IB	861	12	12	-	11	896
PB	158	(41)	48	-	16	181
AM	193	-	2	-	4	198
C&O	(605)	-	495	-	(0)	(110)
Core Bank	898	(29)	570	3	41	1,482
CRU	(344)	3	14	-	(3)	(330)
Group	554	(26)	583	3	38	1,152

Q3 2020

	Reported PBT	Specific revenue items	Transformation charges ⁽¹⁾	Goodwill impairments	Restructuring & severance	Adjusted PBT
CB	185	-	15	-	39	239
IB	954	1	21	-	5	981
PB	0	(6)	8	-	183	185
AM	163	-	1	-	7	171
C&O	(393)	-	23	-	4	(366)
Core Bank	909	(6)	66	-	239	1,208
CRU	(427)	2	38	-	4	(383)
Group	482	(3)	104	-	243	826

Q2 2021

	Reported PBT	Specific revenue items	Transformation 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 30

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

In € m



	9M 2021					Adjusted PBT	9M 2020					Adjusted PBT
	Reported PBT	Specific revenue items	Transformation charges ⁽¹⁾	Goodwill impairments	Restructuring & severance		Reported PBT	Specific revenue items	Transformation charges ⁽¹⁾	Goodwill impairments	Restructuring & severance	
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 30

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

Private Bank – Impact of BGH ruling⁽¹⁾

In € m, unless stated otherwise



	Q3 2020	Q2 2021	Q3 2021	9M 2020	9M 2021
Revenues					
Net revenues	2,036	2,018	1,999	6,162	6,195
BGH ruling - impact of forgone revenues	-	94	94	-	188
of which: Private Bank Germany - BGH ruling - impact of foregone revenues	-	93	93	-	186
Net revenues ex BGH ruling	2,036	2,112	2,092	6,162	6,382
of which: Private Bank Germany net revenues ex BGH ruling	1,276	1,292	1,289	3,818	3,927
Revenue specific items ⁽²⁾	(6)	(35)	(41)	(48)	(100)
Net revenues ex specific items ex BGH ruling	2,029	2,077	2,052	6,114	6,282
Post-tax RoTE					
Profit (loss) before tax	0	(12)	158	(114)	417
Revenue specific items ⁽²⁾	(6)	(35)	(41)	(48)	(100)
Transformation charges ⁽²⁾	8	57	48	73	141
Impairment of goodwill / other intangibles	-	-	-	-	-
Restructuring & Severance	183	76	16	385	103
Adjusted profit (loss) before tax	185	86	181	296	561
BGH ruling - impact of foregone revenues	-	94	94	-	188
BGH ruling - additional adjusted costs	-	-	0	-	0
BGH ruling - litigation charges	-	128	1	-	129
Adjusted profit (loss) before tax ex BGH ruling	185	308	276	296	878
Adjusted profit (loss) ex BGH ruling ⁽³⁾	133	222	199	213	633
Profit (loss) attributable to noncontrolling interests	-	-	-	-	-
Profit (loss) attributable to additional equity components	(20)	(23)	(25)	(59)	(70)
Adjusted profit (loss) attributable to Deutsche Bank shareholders ex BGH ruling	113	198	174	155	563
Average allocated tangible shareholders' equity	10,265	11,378	11,397	10,157	11,312
Adjusted post-tax RoTE ex BGH ruling (in %)	4.4	7.0	6.1	2.0	6.6
Reported post-tax RoTE (in %)	(0.8)	(1.1)	3.1	(1.8)	2.7

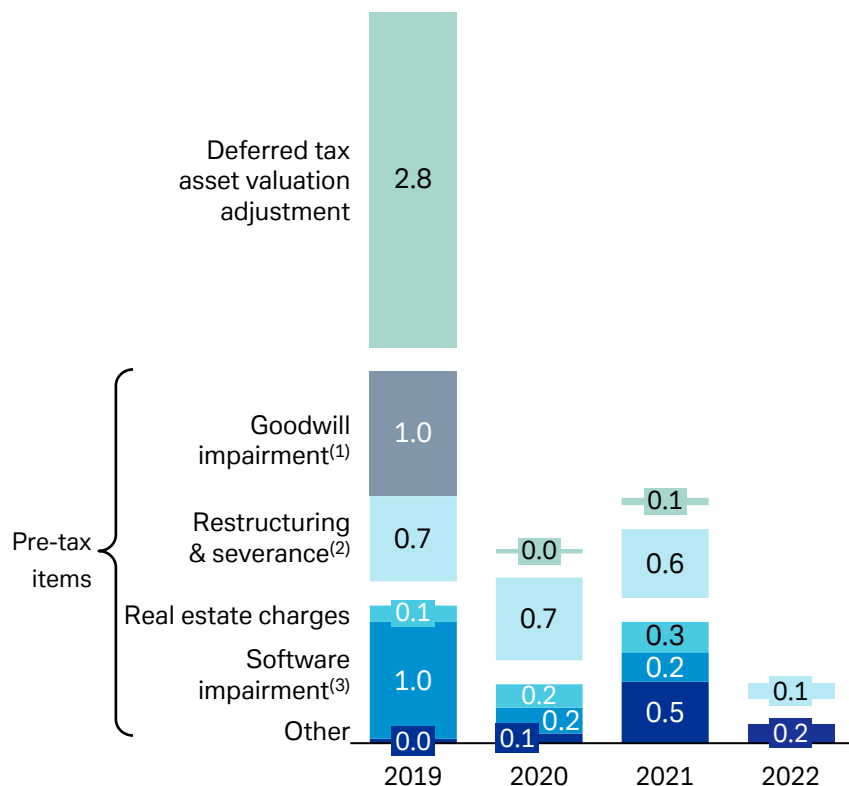
(1) Ruling by the German Federal Court of Justice (Bundesgerichtshof, or 'BGH') in April 2021 relating to customer consent for pricing changes on current accounts

(2) Detailed on slides 32 and 33

(3) Pre-tax adjustments taxed at a rate of 28%

Transformation-related effects

In € bn, unless stated otherwise



	2019 – Q3 2021 cumulative expenses	2019 – 2022 cumulative expected expenses		% of total cumulative 2019 – Q3 2021
		Q2 2021 disclosure	Δ Q3 2021 disclosure	
Deferred Tax Asset valuation adjustment	2.8	2.9	(0.0)	98%
Nonoperating costs⁽⁴⁾				
Goodwill impairment	1.0	1.0	-	100%
Restructuring & severance	1.6	1.9	0.2	77%
Transformation charges⁽⁵⁾				
Real estate charges	0.5	0.5	0.1	80%
Software impairment / accelerated amortization	1.4	1.4	0.0	97%
Other	0.6	0.4	0.4	73%
Totals	7.9	8.1	0.7	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 30

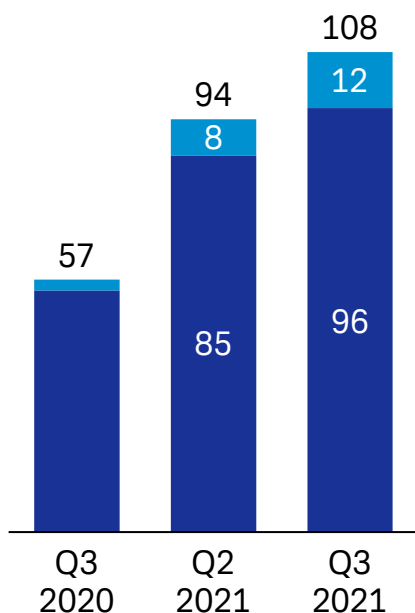
- (1) Non tax-deductible
- (2) Excludes H1 2019 restructuring & severance of € 0.1bn, prior to the strategic announcement on 7 Jul 2019
- (3) Includes accelerated software amortization
- (4) Excluded from adjusted costs. Adjusted costs are defined on slide 30
- (5) Included in adjusted costs

Deposit charging

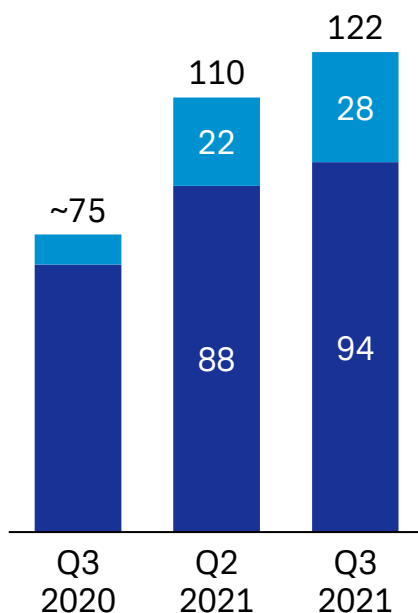
In € bn, unless stated otherwise



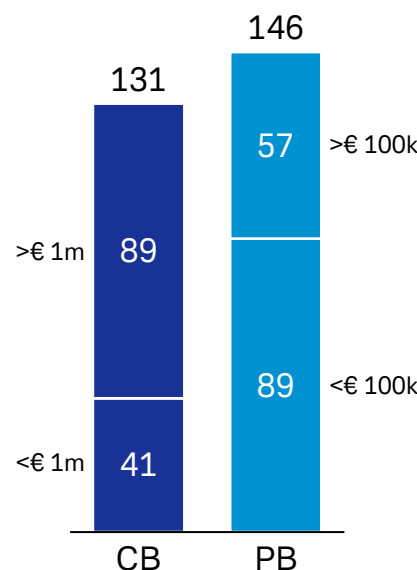
Quarterly charging revenues, in € m



Charging agreements⁽¹⁾



Q3 2021 deposits by total client holdings⁽²⁾



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

■ Private Bank ■ Corporate Bank

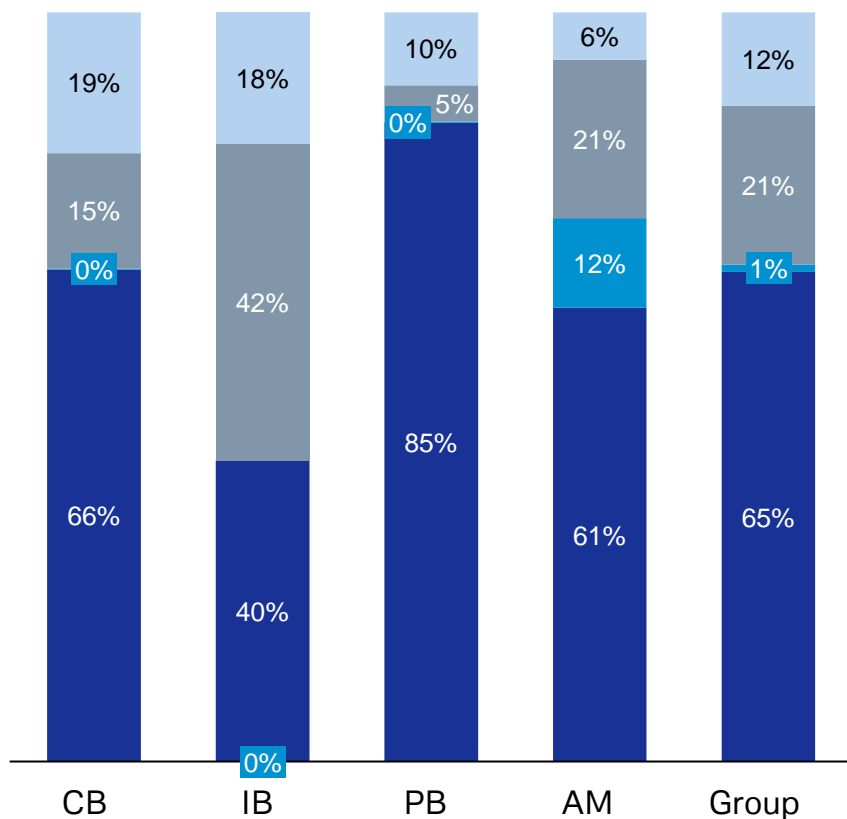
(1) Total Euro current account balances of Corporate Bank and Private Bank deposits with implemented charging agreements. Individual charging thresholds apply
 (2) Euro current account deposits only. End of period balances

Indicative divisional currency mix

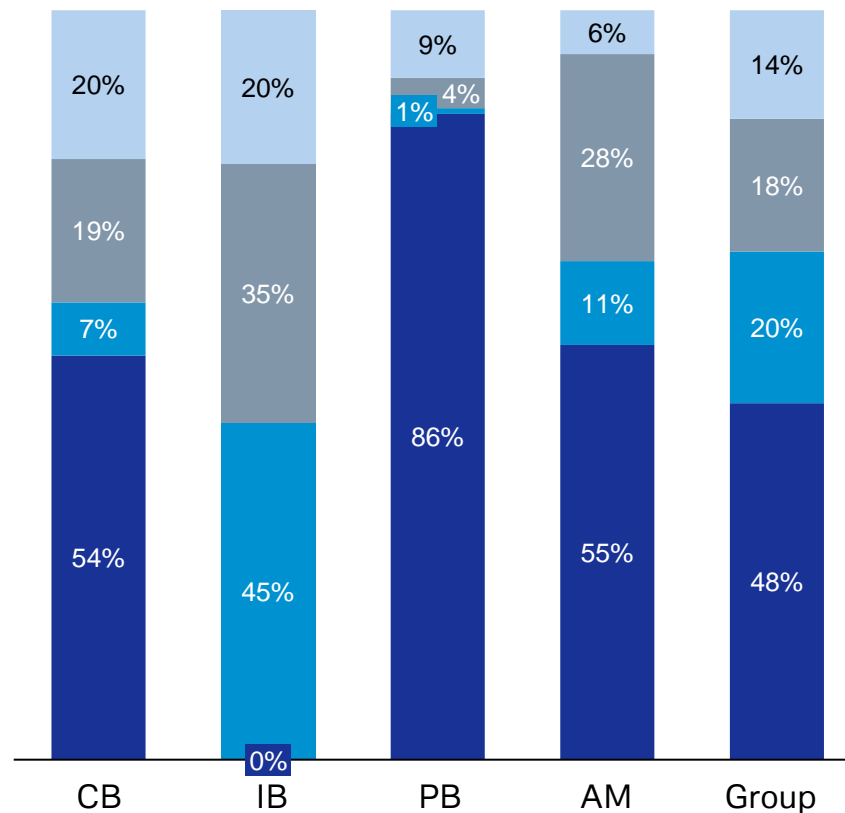
Q3 2021



Net revenues



Noninterest expenses



■ EUR ■ GBP ■ USD ■ Other⁽¹⁾

Note: Classification is based primarily on the currency of Deutsche Bank Group's office in which the revenues and noninterest expenses are recorded and therefore only provide an indicative approximation

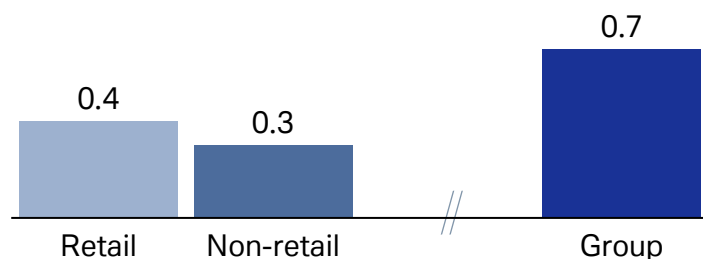
(1) For net revenues primarily includes Singapore Dollar (SGD), Indian Rupee (INR), and Australian Dollar (AUD). For noninterest expenses primarily includes SGD, INR and Polish Zloty (PLN)

Net interest income sensitivity

Hypothetical +100 bps parallel shift impact, in € bn

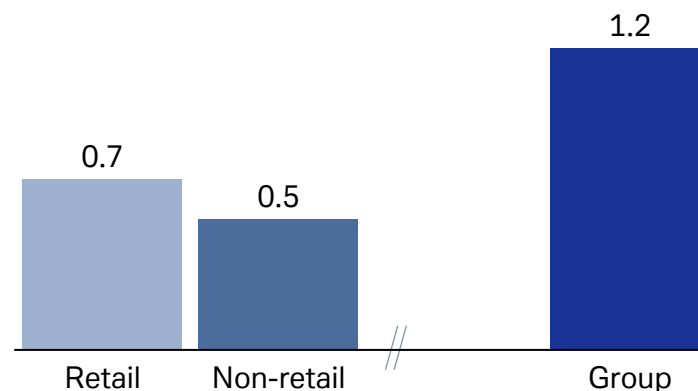


First year



		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

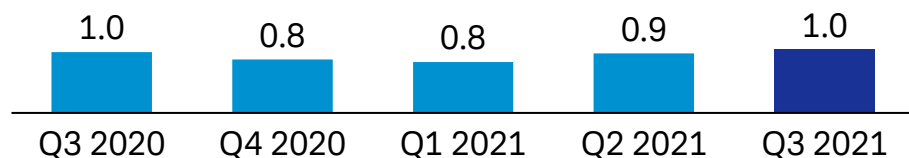
Note: Estimates are based on a static balance sheet, excluding trading positions and at constant exchange rates. The parallel yield curve shift by +100 basis points assumes an immediate increase of all interest rate tenors and no additional management action. Figures do not include mark-to-market / other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

Litigation update

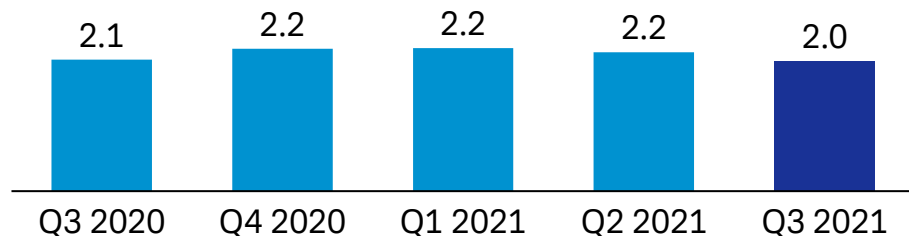
In € bn, period end



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

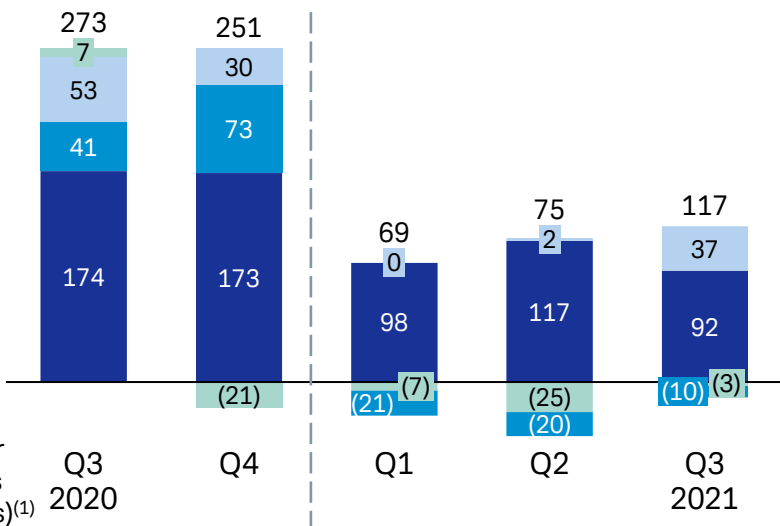
(1) Includes civil litigation and regulatory enforcement matters

Provision for credit losses and stage 3 loans



Provision for credit losses, in € m

■ Private Bank ■ Investment Bank
■ Corporate Bank ■ Capital Release Unit

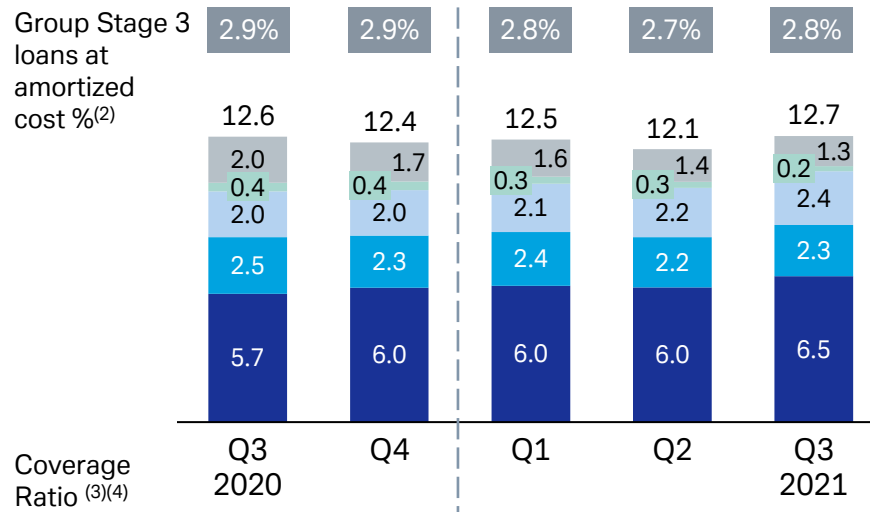


Provision for credit losses (bps of loans)⁽¹⁾

	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

■ PB (ex-POCI) ■ CRU (ex-POCI)
■ CB (ex-POCI) ■ Purchased or Originated Credit Impaired (POCI)
■ IB (ex-POCI)



Group Stage 3 loans at amortized cost %⁽²⁾

	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

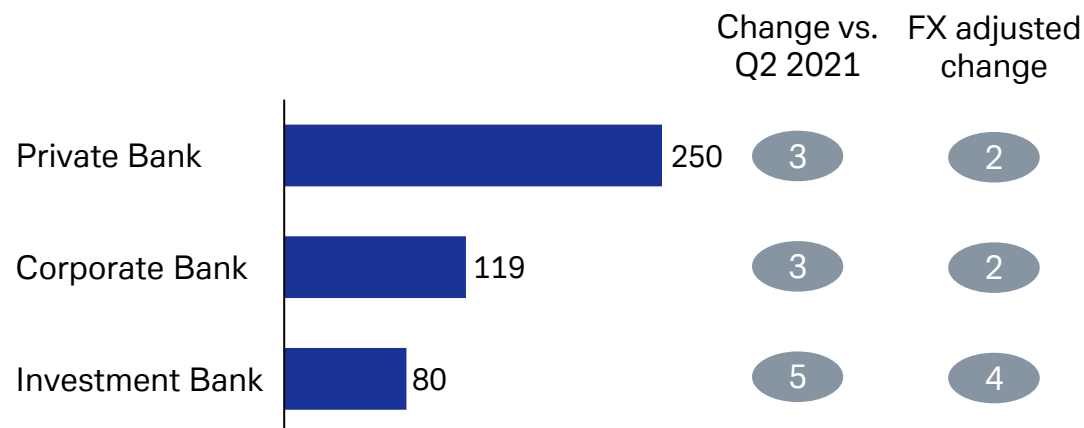
- Quarterly provision for credit losses annualized as bps of average quarterly loans gross of allowance at amortized cost
- IFRS 9 stage 3 assets at amortized cost including POCI as % of loans at amortized cost (€ 456bn as of 30 Sep 2021)
- IFRS 9 stage 3 allowance for credit losses for assets at amortized cost excluding POCI divided by stage 3 assets at amortized cost excluding POCI
- 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

Q3 2021 loan and deposit development

In € bn



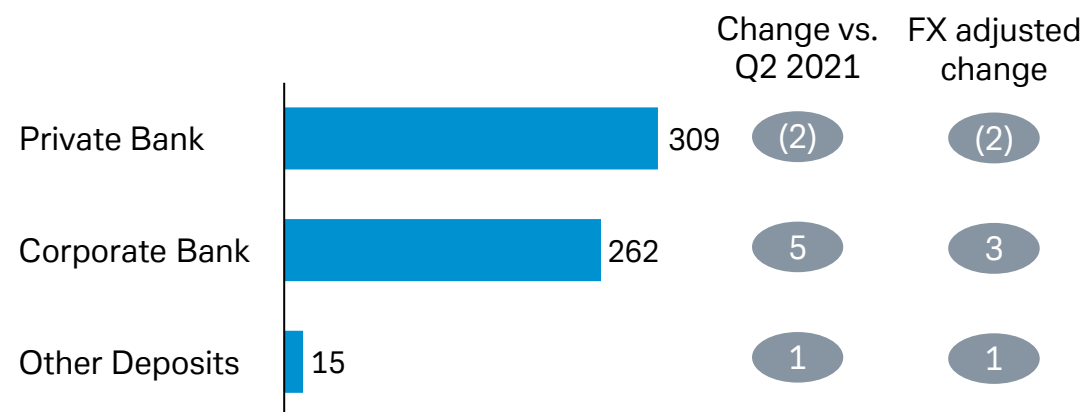
Loan developments



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



Comments

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

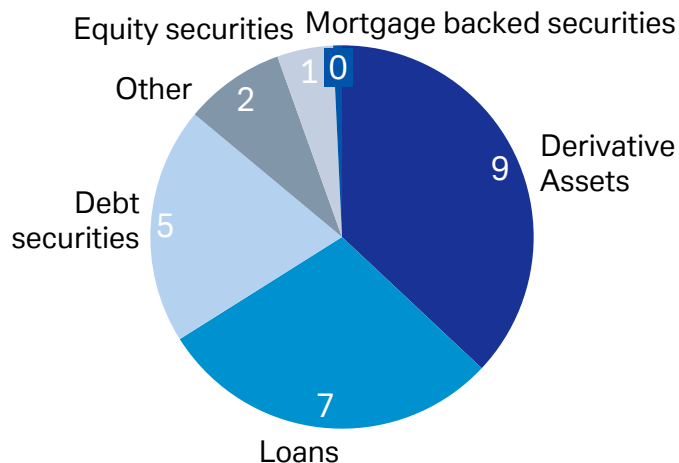
Note: Loans gross of allowances at amortized costs (IFRS 9)

Level 3 assets

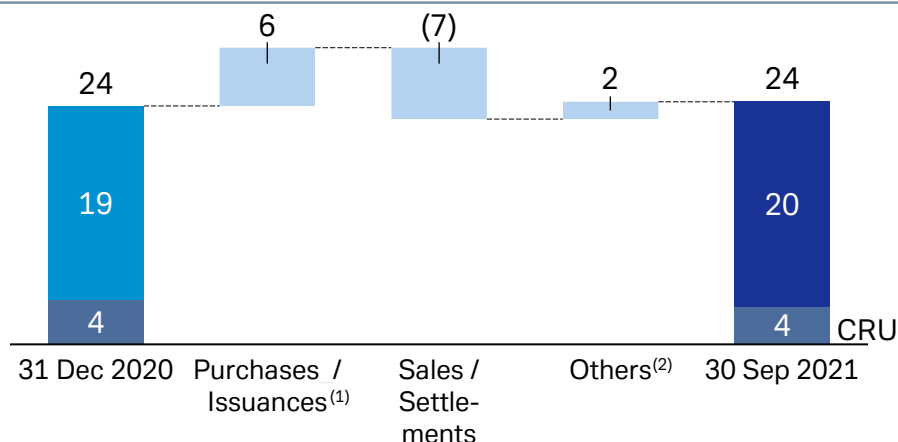
In € bn, as of 30 Sep 2021



Assets (total: € 24bn)



Movements in balances



(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)

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

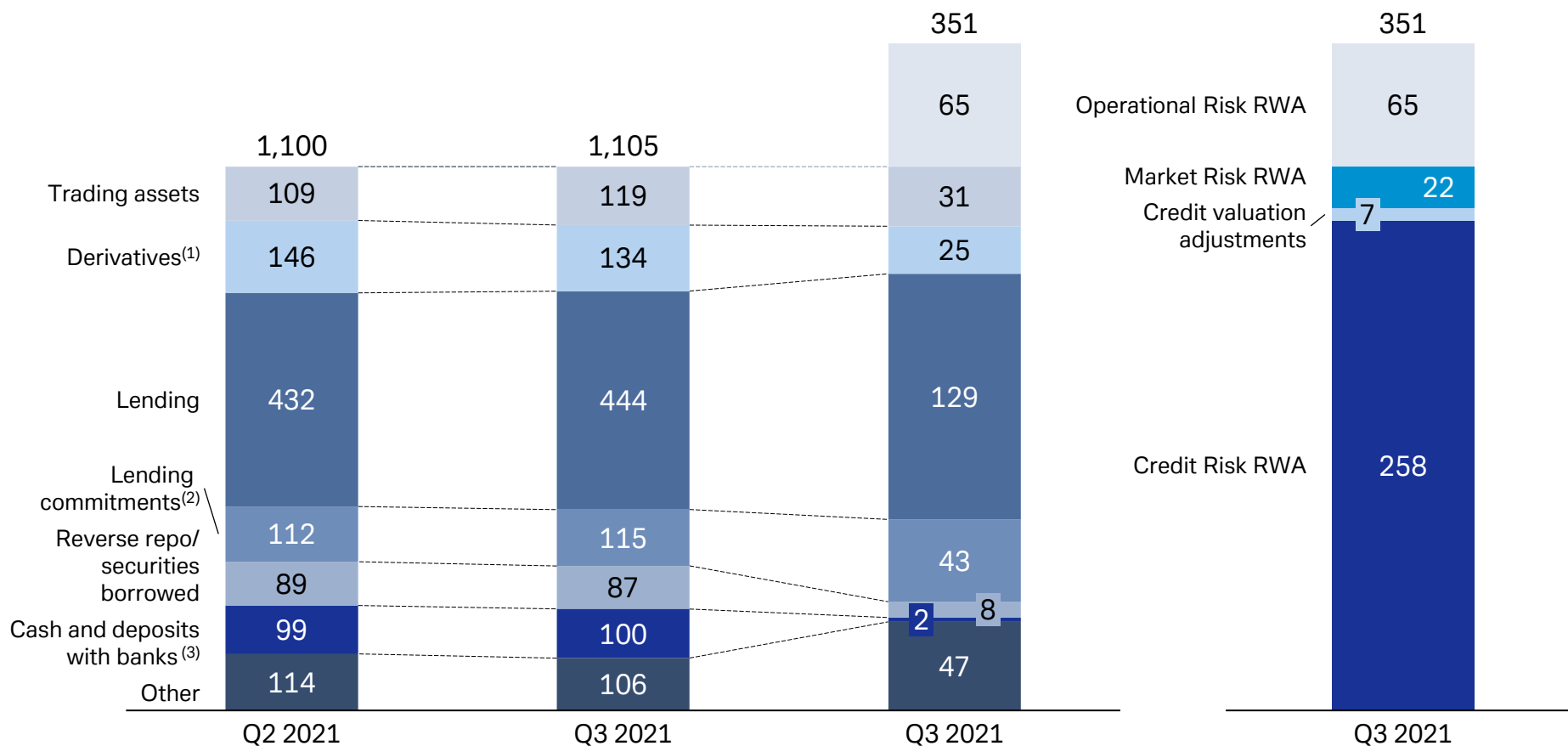
Leverage exposure and risk weighted assets

CRD4, fully loaded, in € bn, period end



Leverage exposure

Risk weighted assets



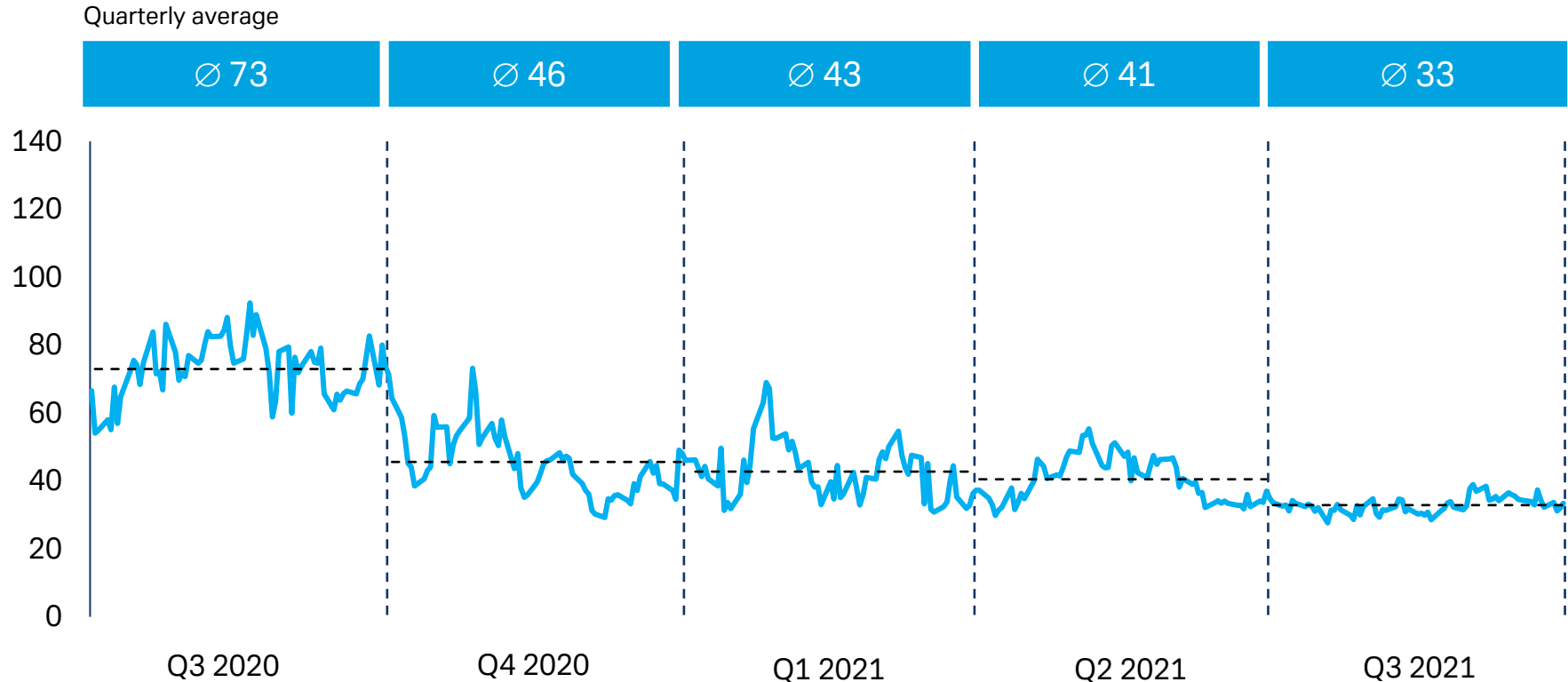
- (1) Leverage exposure for derivatives excludes receivable assets from cash variation margin posted in relation to derivatives, such receivables being included in Other. Excludes any derivatives related Market Risk RWA which have been fully allocated to non-derivatives trading assets
- (2) Includes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

Trading book Value at Risk (VaR)

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



— Historical Simulation VaR



Note: Deutsche Bank received regulatory approval for the Value at Risk model for Risk Management and Capital to transition to Historical Simulation, as of 1 Oct 2020. Prior to Q4 2020 capital calculations were managed using a Monte Carlo VaR model

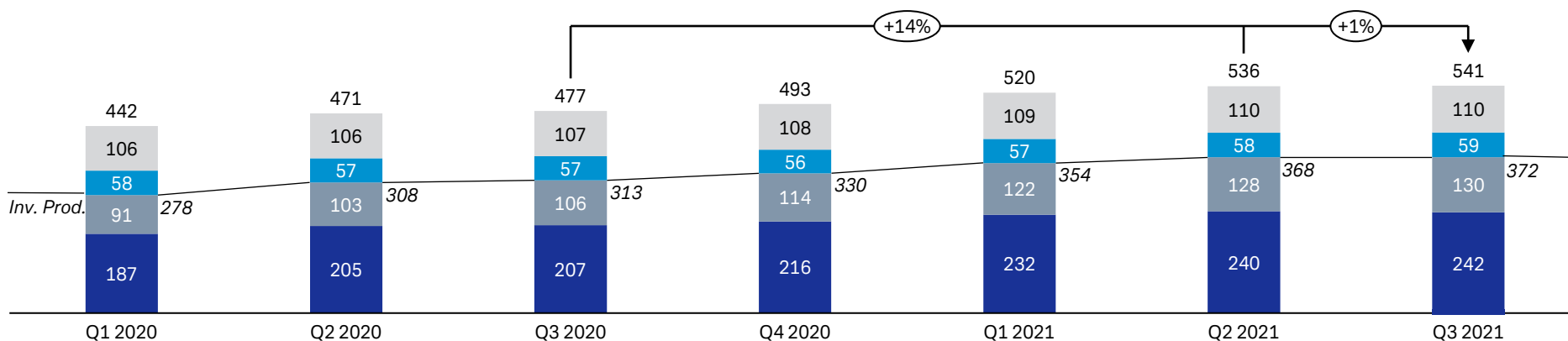
Assets under management (AuM) – Private Bank

In € bn, unless stated otherwise

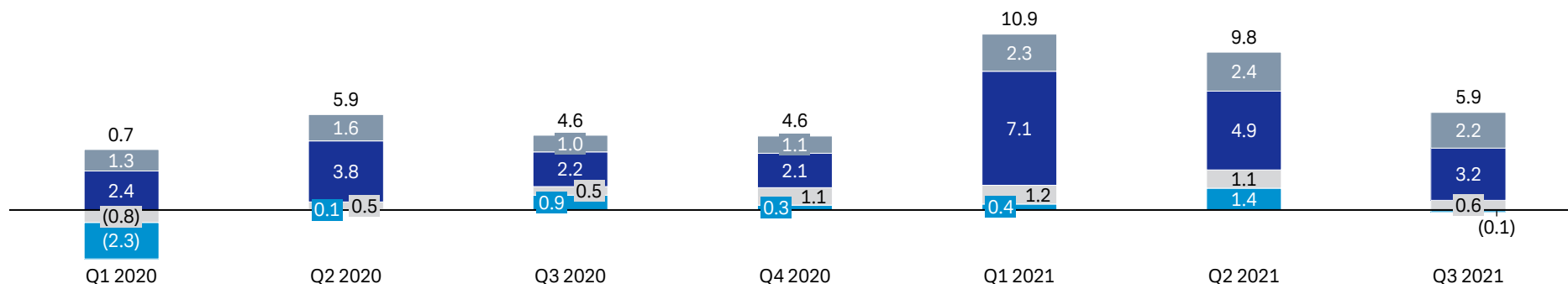


■ IPB - Investment Products ■ PB GY - Investment Products ■ IPB - Deposits ■ PB GY - Deposits

AuM^(1,2) – by business unit and product group



AuM – net flows⁽³⁾



(1) Investment Products also include insurances as well as cash positions under discretionary and wealth advisory mandate in IPB Wealth Management

(2) Deposits are considered assets under management if they serve investment purposes. In the Private Bank Germany (PB GY), International Private Bank (IPB) Personal Banking and IPB Private Banking, this includes term- and savings deposits. In IPB Wealth Management, it is assumed that all customer deposits are held primarily for investment purposes

(3) Net flows also include shifts between deposits and investment products

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.