



Investor Deep Dive Compete to win

Christian Sewing
Chief Executive Officer

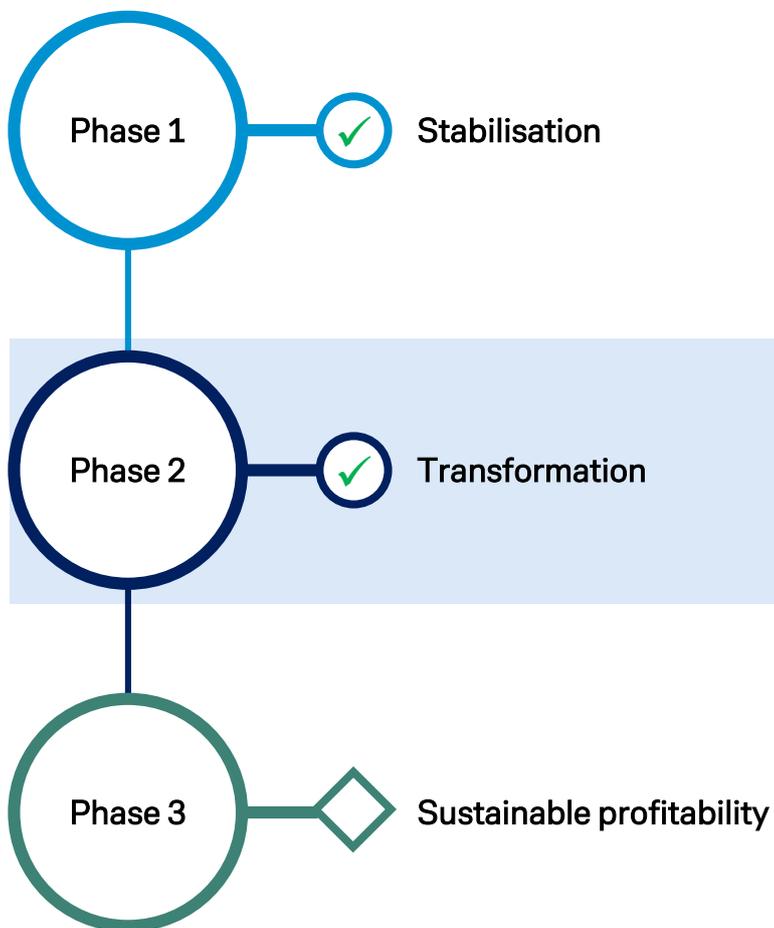
9 December 2020

Deutsche Bank

Our mindset: Tackling key issues head on



Principle concerns from one year ago



 Stability and competitiveness of Core Bank

 Ability to deliver on cost reductions

 Growing revenues while cutting costs and exiting businesses

 Ability to fund transformation with existing capital resources

We have made material progress



Competitiveness and stability of Core Bank



>70%

Revenues in businesses where we have a market leading position⁽¹⁾

8%

Core Bank revenue growth 9M 2020 YoY



Ability to deliver on cost reductions



11th

Consecutive quarter of YoY cost reductions⁽²⁾

€ 3.3bn

Adjusted cost reduction 2018 vs. 2020⁽³⁾



Growing revenues amid transformation



+11%

Operating Leverage 9M 2020

€ 5.2bn

Core Bank PPNR⁽⁴⁾ 9M 2020



Funding transformation with own resources



45%

Capital Release Unit RWA reduction since 2018

85%

Transformation-related charges booked by year-end 2020



(1) Leading defined as top 5 except for Corporate Bank defined as top 6 market position based on 9M 2020 revenues; IB source: 9M 2020 McKinsey data

(2) Adjusted costs excluding transformation charges and bank levies

(3) Reduction in adjusted costs excluding transformation charges and expenses eligible for reimbursement related to Prime Finance compared to 2020 target

(4) 9M 2020 reported Core Bank profit before tax of € 0.9bn. 9M 2020 Core Bank pre-provision net revenues (PPNR) defined as revenues ex. specific items (€ 18,636m) less Adjusted costs excluding transformation charges and bank levies (€ 13,436)

Demonstrating our relevance in challenging times



We are part of the solution in unprecedented times

 **€ 1.5tr**
~60% 9M 2020 YoY increase bond issuance volumes

 **>€ 12bn**
#1 sponsor of KfW programs

 **>250,000**
Inquiries to our COVID-19 helpdesk

We successfully adapted to a changing environment

 **~€ 75bn**
Deposit charging agreements in place

 **€ 28bn**
Net flows in Private Bank and Asset Management in the first nine months

 **>40%**
Reduction of Deutsche Bank branded branches in Germany since 2016⁽¹⁾

(1) Including 100 additional branch closures announced in September 2020

We continue to invest in technology and controls



Technology

- 37% year-on-year increase in digital App usage in the first nine months of 2020
- >90k active Autobahn users
- ~20bn tradable FX spot prices quoted daily

Controls

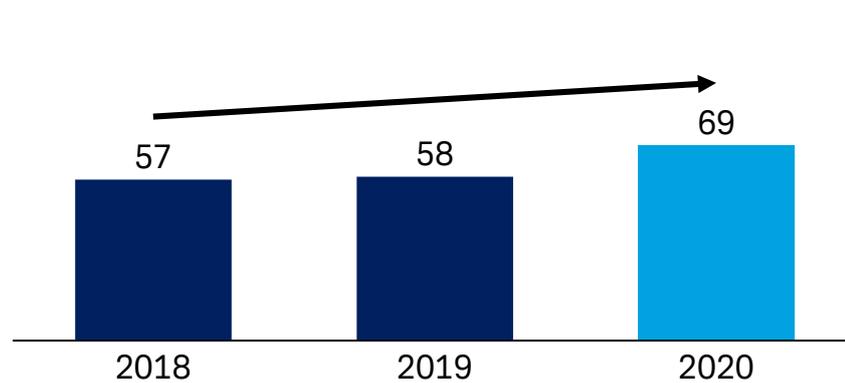
- 3m transactions and 1m communications monitored daily
- 30bn valuations analyzed daily
- Investments ongoing, focused on Anti-financial Crime

Our employees are responding positively

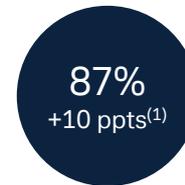
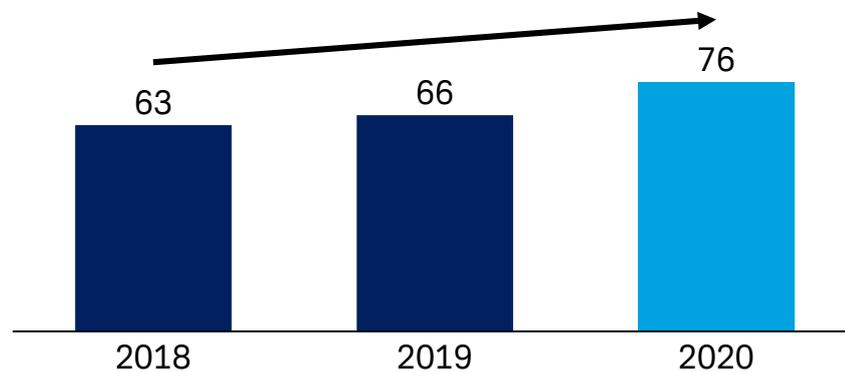
People Survey results, July 2020



% of respondents feeling committed to the Bank

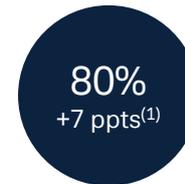


% of respondents feeling enabled to do their jobs



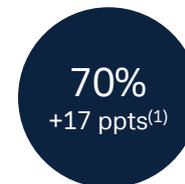
People embrace our strategy

People know how their job contributes to delivering the strategy



People feel valued

The environment motivates our people and encourages our speak up culture



People trust our leaders

People have trust and confidence in senior leadership to lead the bank through change

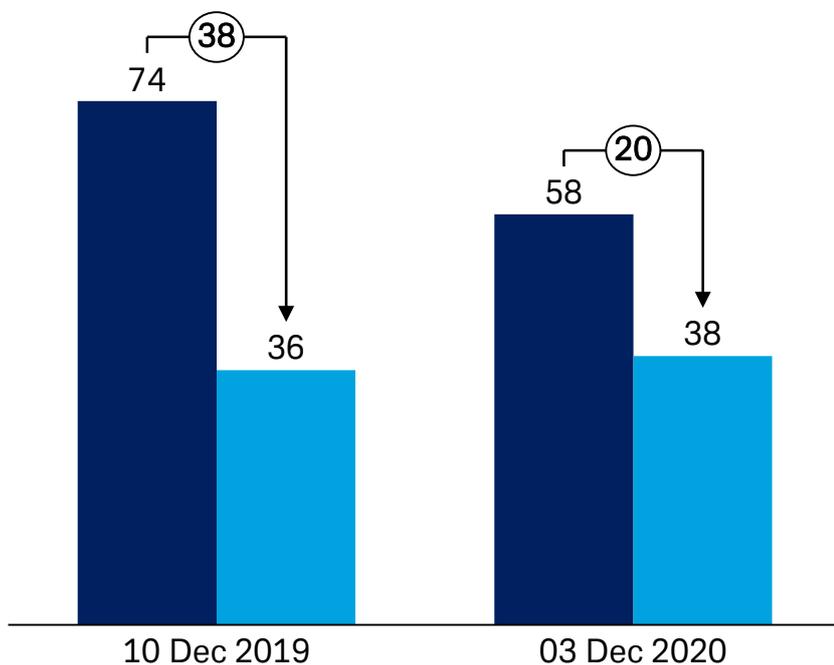
(1) Compared to 2019 results

Encouraging improvement, but still work to do

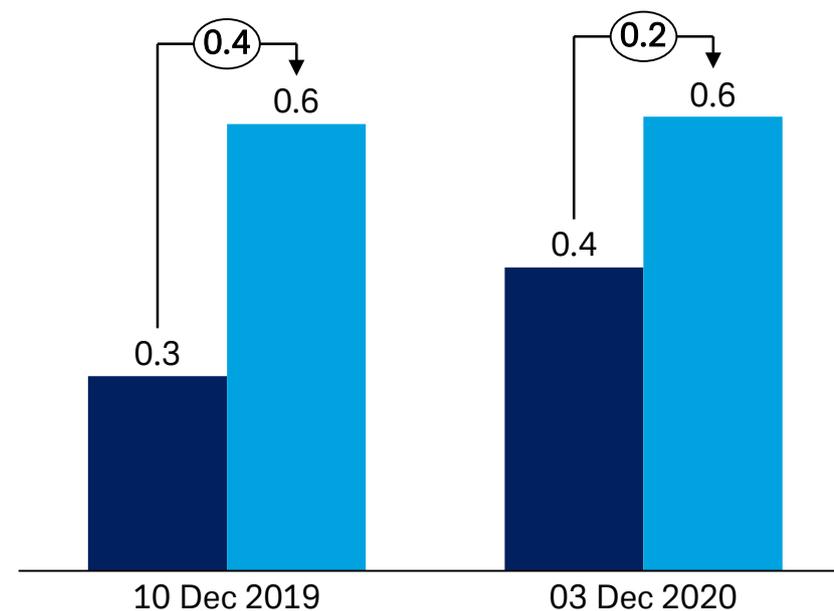


CDS spreads (in bps)⁽¹⁾

■ DB
■ European peers⁽²⁾



Price / Tangible Book Value⁽³⁾

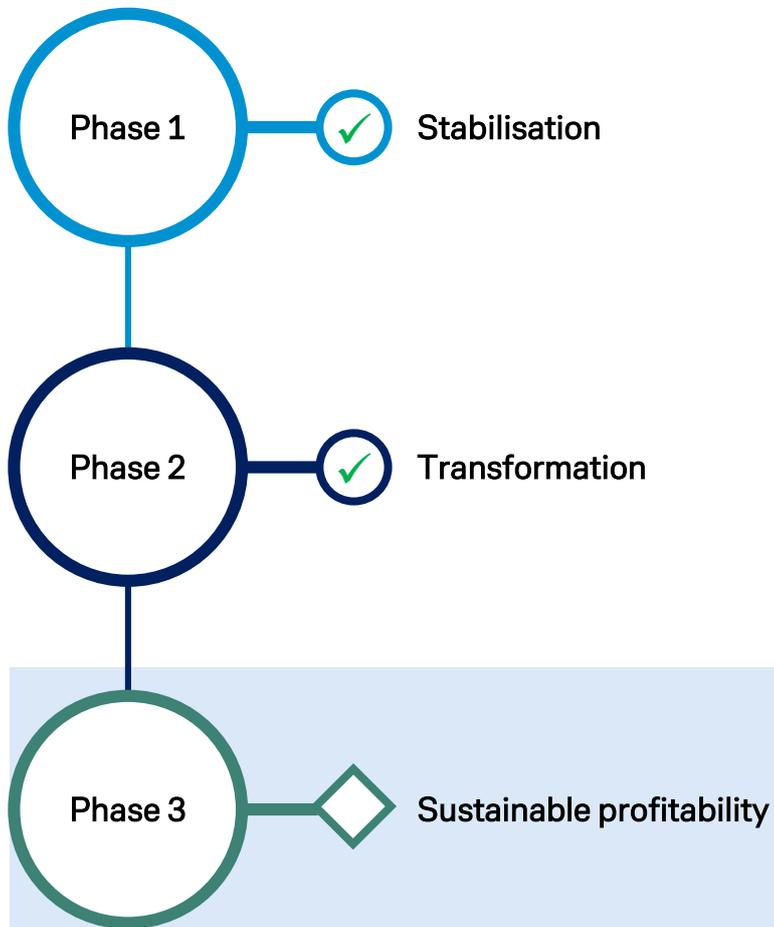


(1) 5-year CDS spread, ask price

(2) Peer average of Barclays, BNP Paribas, Credit Suisse, HSBC, Societe Generale and UBS

(3) Share price as of 03 December 2020 divided by most recent tangible book value per share

What's next?



Key questions today

 Continued cost reductions?

 Cost of credit amid pandemic?

 Sustainable revenue growth?

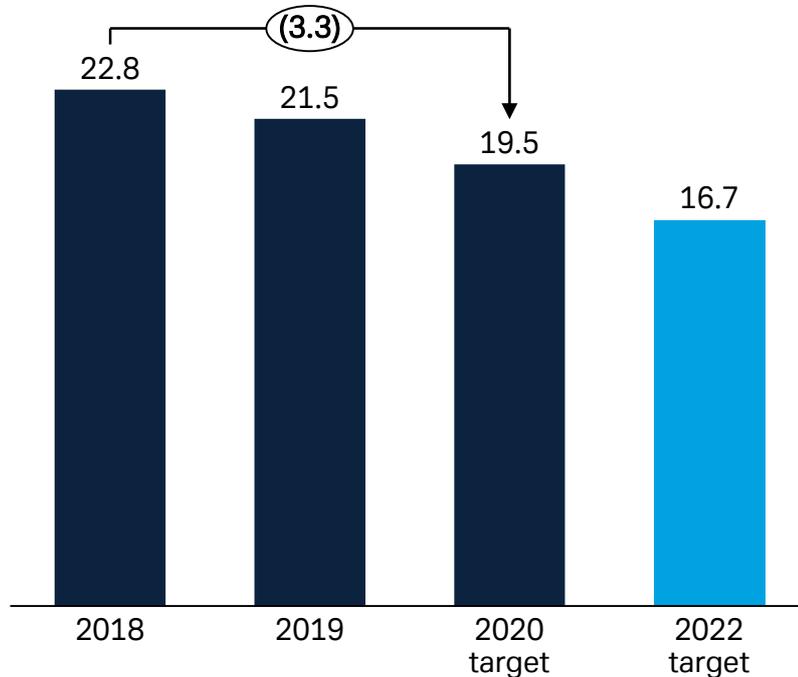
 Capital returns to shareholders?

We have reduced our adjusted cost target

In € bn



Adjusted costs ex. transformation charges⁽¹⁾



€ 2.8bn

Remaining targeted cost reductions to 2022

- Current run rate of annual adjusted costs excluding transformation charges and bank levies at € 18.4bn
- Targeting additional reductions in Capital Release Unit
- Experience from COVID-19 to drive new savings including in real estate
- Execution enabled through Transformation Office agenda

Note: 9M 2020 total noninterest expenses: € 16.2bn

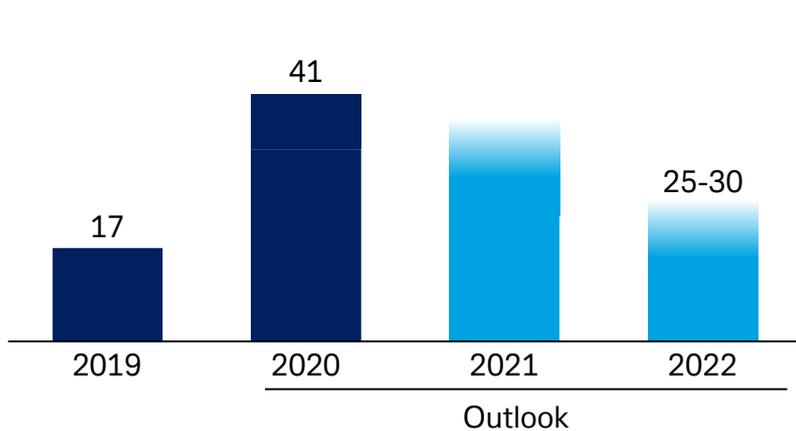
(1) Adjusted costs excluding transformation charges and expenses eligible for reimbursement related to Prime Finance. For further details see slide 26 in the Chief Financial Officer presentation

Maintaining best-in-class credit quality

In basis points of loans



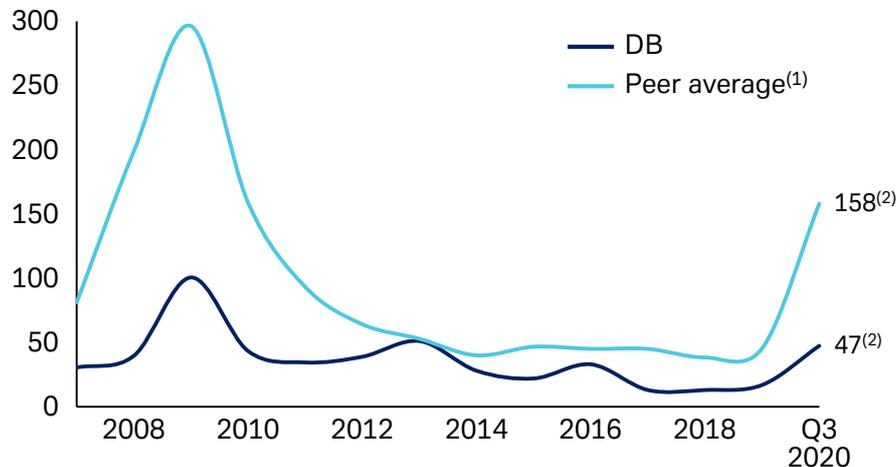
Provision for credit losses



➤ Limited exposure to sectors most affected by COVID-19

➤ Diversified loan book with ~50% of exposure in stable home market

➤ Superior underwriting standards and risk management framework



(1) Source: Company reports. Peers: Citigroup, Bank of America, JPMorgan, Barclays, BNP Paribas, UBS, Credit Suisse

(2) 2020 Year-to-date provision for credit losses annualized as % of loans at amortized cost

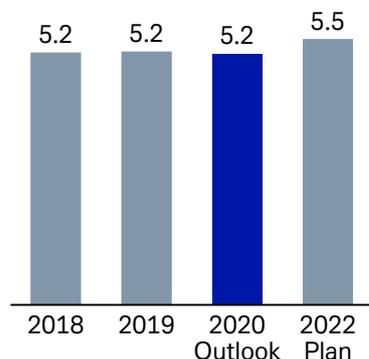
Four businesses, positioned to grow

Revenues excluding specific items, in € bn



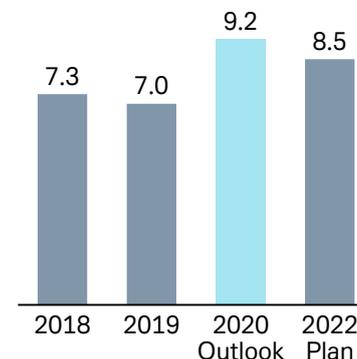
Corporate Bank

- Global “Hausbank” in Germany for 150 years
- A leading network across 151 countries
- Charging agreements in place for € 68bn of deposits
- 18%⁽¹⁾ growth in payments
- 6%⁽¹⁾ growth in Asia Pacific



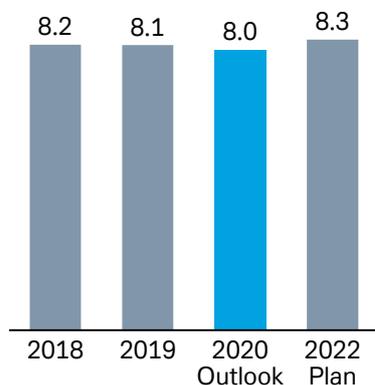
Investment Bank

- A leading global fixed income and financing business; focused global O&A franchise
- Client reengagement and focused business model driving revenue growth
- Increased market share across key FIC products and O&A



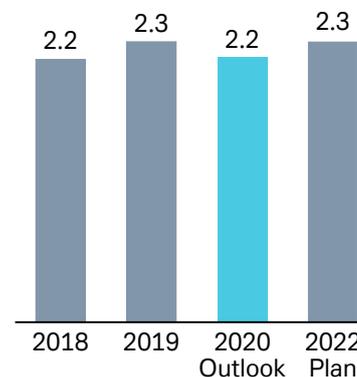
Private Bank

- Leading German retail bank
- Focused international advisory bank and global wealth manager
- € 9bn net new client loans and € 11bn net new assets in the first nine months 2020



Asset Management

- Global Asset Manager with a diversified product range
- #1 Retail Asset Manager in Germany
- #2 ETF / ETP provider in Europe
- € 17bn net inflow in the first nine months 2020, one third in ESG



(1) 9M 2020 year-on-year

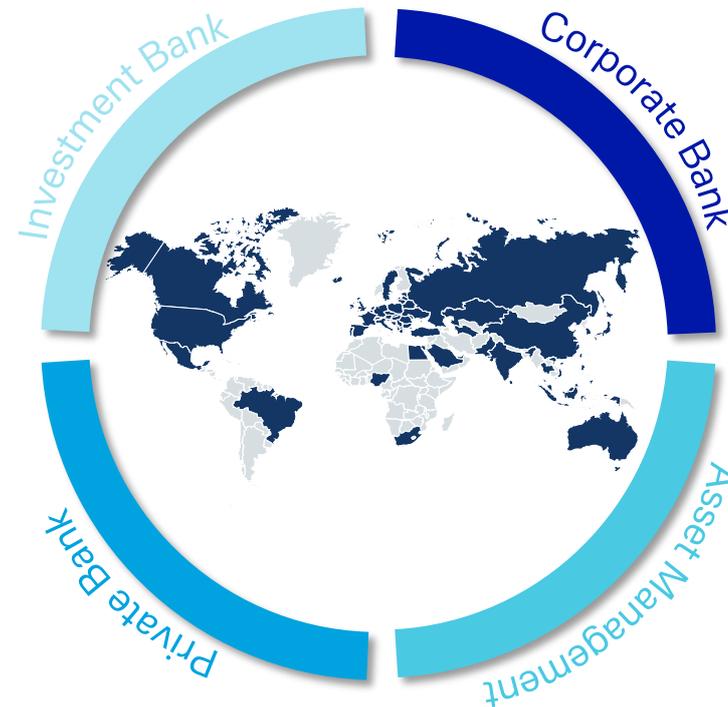
Well positioned for key structural trends



Key trends

- Lower interest rates for longer
- Aging societies
- Corporate response to climate change
- Digitalization
- Glocalization

Our response

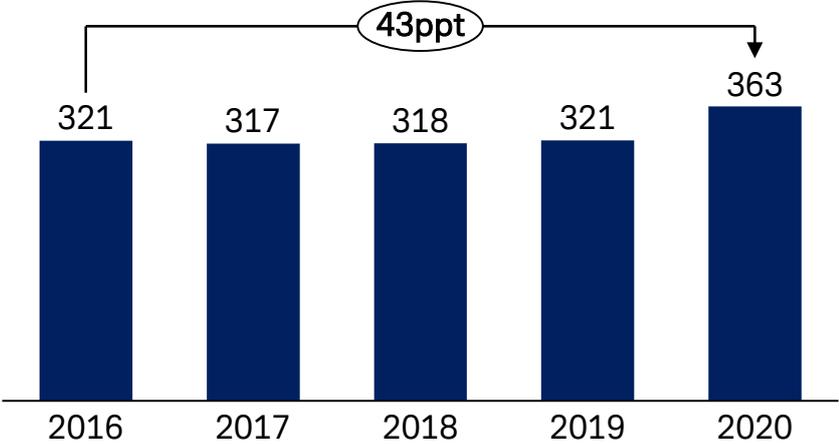


- 1  Global financing and transformation
- 2  Wealth preservation
- 3  Deep local presence
- 4  Sustainability

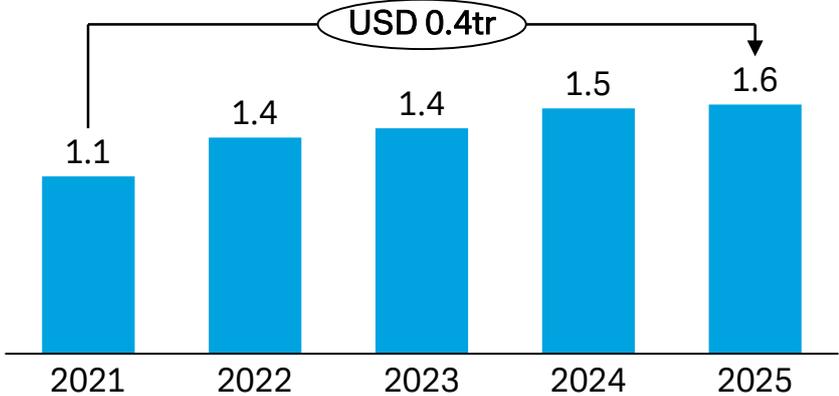
Global financing demand: Aligns with our client franchise and capabilities



Global debt as % of GDP⁽¹⁾



Global corporate debt maturities⁽²⁾
(excludes financials, in USD tr)



The opportunity

- COVID-19 has triggered a wave of government and corporate debt issuance
- Clients need advice and financing to navigate the challenges and opportunities of digitization, glocalization and sustainability
- These trends are creating a supportive backdrop for Origination & Advisory, Financing and FIC trading



Our advantage

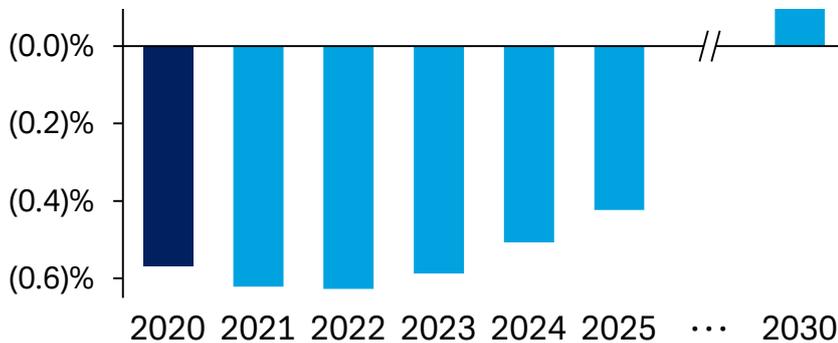
- A leading fixed income and financing business
- Global "Hausbank" serving German and European clients domestically and abroad
- Competitive technology platform including Autobahn

(1) Source: IFF, November 2020
(2) Source: S&P Global Ratings Research, October 2020

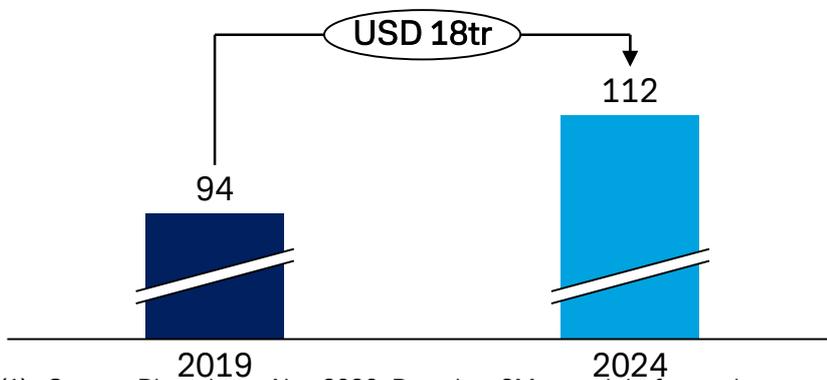
Wealth preservation: Capabilities and distribution to capture increasing client demand



Market implied ECB deposit rates⁽¹⁾



Global Assets under Management⁽²⁾
(in USD tr)



(1) Source: Bloomberg, Nov 2020; Based on 3M overnight forwards

(2) Source: Oliver Wyman

(3) U/HNWI: ultra-high-net-worth individuals with assets above € 10m

The opportunity

- Negative interest rates and aging populations result in client need for wealth preservation and generational transfer of wealth
- Advice and differentiated solutions will be key for clients
- Investment products gain further traction in Germany



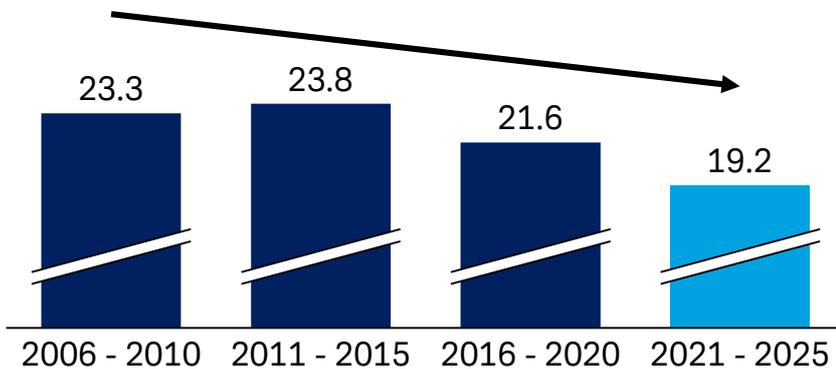
Our advantage

- Leading investment advisory bank in Germany and major Eurozone markets
- Only Eurozone Bank with global reach for U/HNWI⁽³⁾ and entrepreneurs
- DWS provides best-in-class investment products across the traditional, alternative and passive universe, with a leading ESG offering

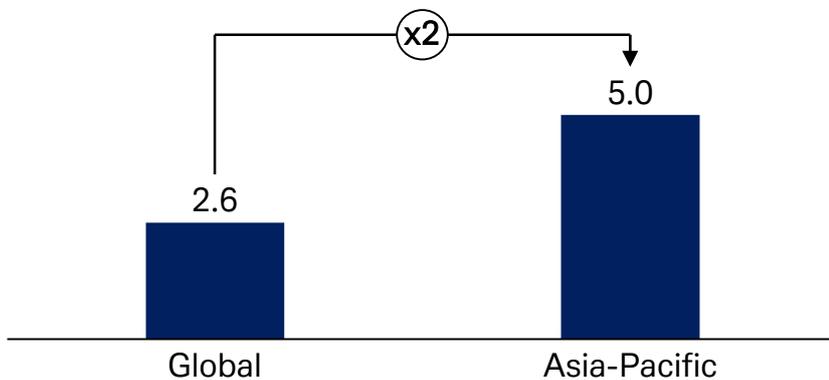
Deep local presence: Leveraging our network



Global trade volume as a % of GDP⁽¹⁾
(5-year average)



GDP growth rates 2022-25⁽²⁾
(in %)



The opportunity

- Corporates are increasingly 'thinking globally' but 'acting locally'
- Deep, local market expertise is becoming even more important
- Clients have greater need to manage liquidity, FX and interest rate risks in local as well as international markets



Our advantage

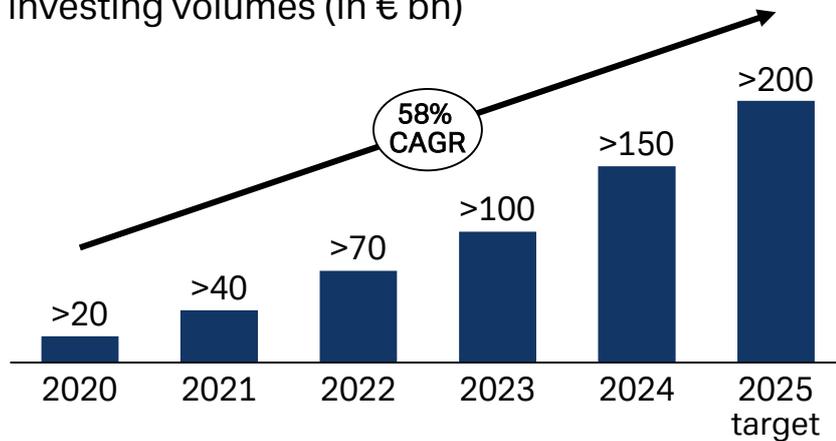
- Presence in ~60 countries, including strong footprint in Asia Pacific and Americas
- Corporate Bank and Investment Bank provide holistic product offering to serve client needs
- Integrated workflow platforms to manage risk

(1) Source: IMF, CPB

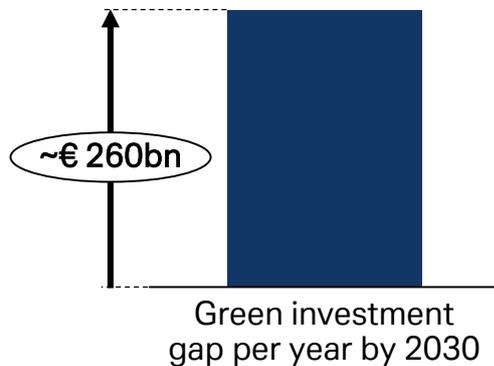
(2) Source: DB Research

Sustainability: A key growth driver across all businesses

Deutsche Bank cumulative sustainable financing and investing volumes (in € bn)



Estimated additional investments for the EU to reach 2030 climate and energy targets⁽¹⁾



(1) Source: European Commission

The opportunity

- € 1 trillion of sustainable financing mobilized in the European Union by 2030⁽¹⁾
- ESG compliance quickly gaining relevance among governments, companies and investors
- Growth potential across all businesses and the entire value chain of banking

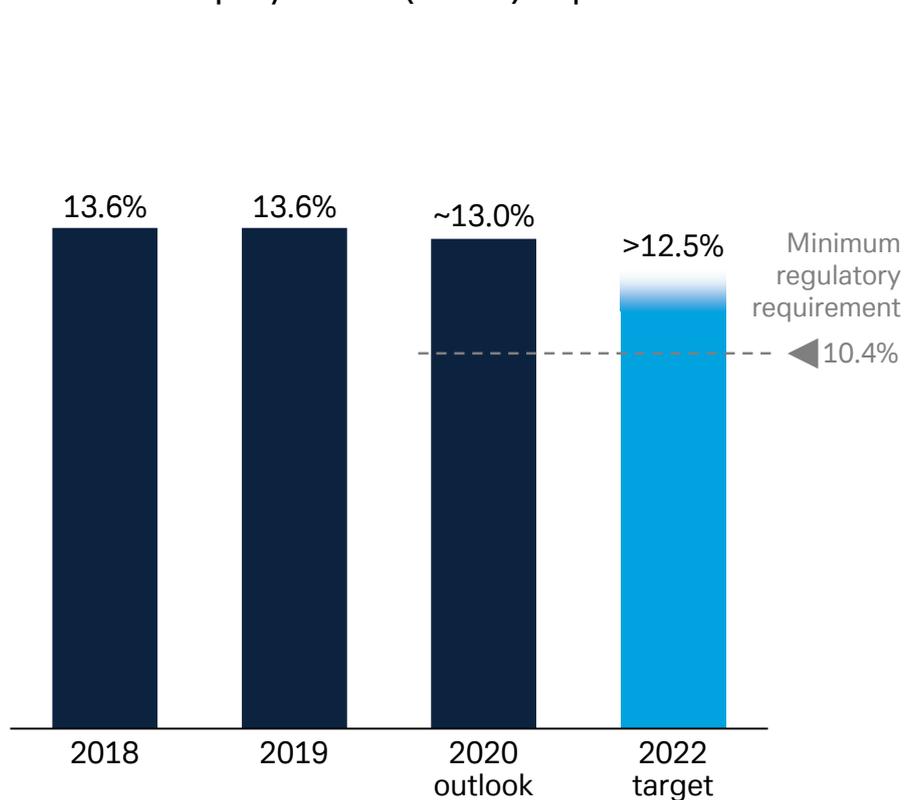
Our advantage

- Strong capability to generate, structure and distribute assets as a universal bank
- High affinity to sustainability in our European home market with opportunity to export our strengths
- Strong internal ESG policies, including links to management compensation

Committed to returning capital to shareholders



Common Equity Tier 1 (CET1) capital ratio



➤ Committed to maintaining a CET1 ratio above 12.5% through transformation period

➤ Current CET1 ratio gives sufficient headroom to support clients and absorb regulatory inflation

➤ Remain committed to € 5bn of capital for distribution to shareholders from 2022

Our path to a new bank continues



Our promise in July 2019



Our evolved management agenda

Client centricity

Leadership

Technology

Sustainability

Risk Management

Summary: We will continue to deliver



- Transformation is on track – refocused business model and strategy is working
- Commitment to cost reductions, strong risk management and robust balance sheet are unchanged
- Positive momentum with clients and employees supports confidence in revenue outlook
- Well positioned to benefit from long-term structural growth trends
- Clear path to deliver consistent profitability and capital returns

We remain committed to our 2022 plans and targets



Group revenue
plan



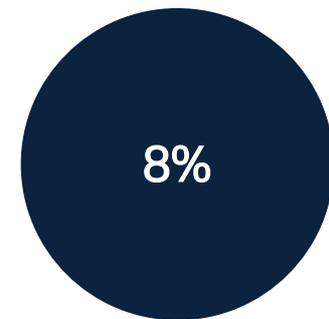
Adjusted costs⁽¹⁾



CET1 ratio



Group RoTE



€ 5bn of capital for distribution to shareholders from 2022

(1) Adjusted costs excluding transformation charges

Deutsche Bank



Appendix



Our macroeconomic assumptions are conservative



	2020	2021	2022		
GDP growth (in %)	Global	(4.8)	4.1	3.6	GDP to recover to pre-COVID-19 levels by early 2022
	Germany	(5.5)	4.1	2.8	

	2020	2021	2022		
Interest rates (3 months, in %)	EUR	(0.52)	(0.54)	(0.52)	Lower for longer interest rates
	USD	0.25	0.28	0.39	

Cautionary statements



Non-IFRS Financial Measures

This document contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation not provided herein, please refer to the Financial Data Supplement which can be downloaded from www.db.com/ir.

Forward-Looking Statements

This document 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.