



Executing on our strategic transformation

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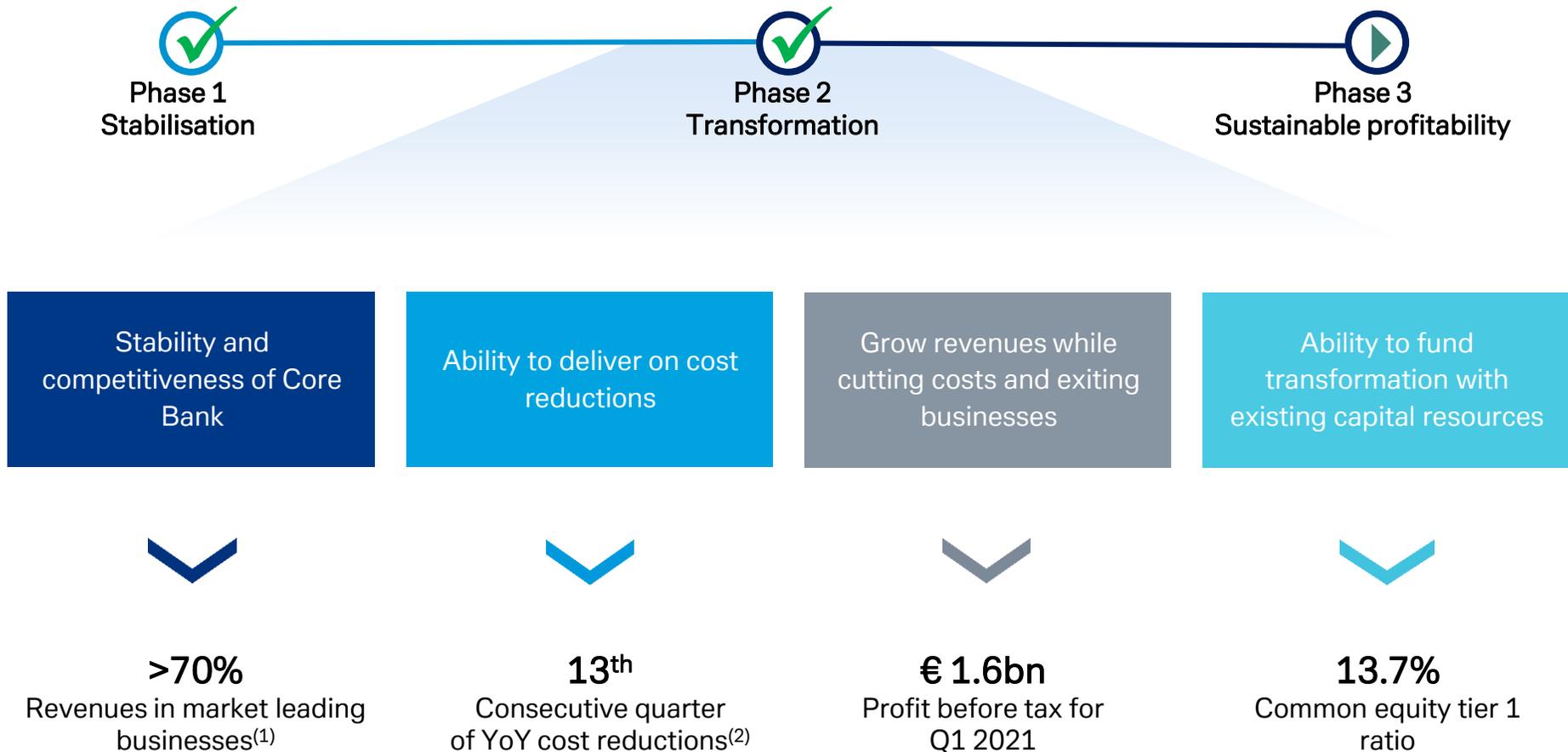
Deutsche Bank

Summary



- Continued progress on strategic priorities
- Strong profitability driven by ongoing revenue improvement at Group and Core Bank
- Disciplined cost control
- Robust balance sheet combined with prudent risk management
- Focus on investments in technology and controls
- Brought forward € 200bn sustainable finance target date by two years to end of 2023

We have made material progress

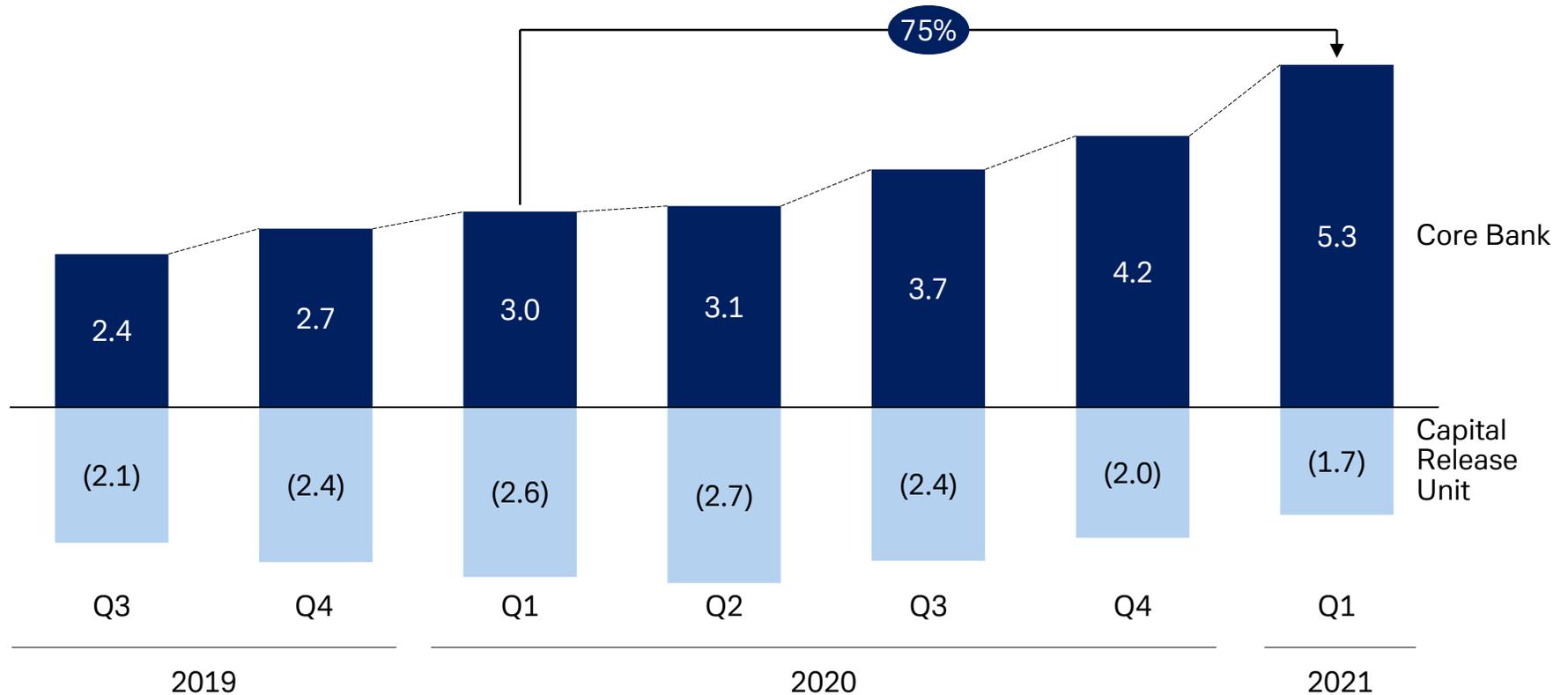


(1) Data as of September 2020. Leading defined as top 5 except for Corporate Bank defined as top 6 market position; IB source: McKinsey data

(2) Adjusted costs excluding bank levies and transformation charges related to the strategic announcement on 7 July 2019

Strategic transformation drives higher profitability

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



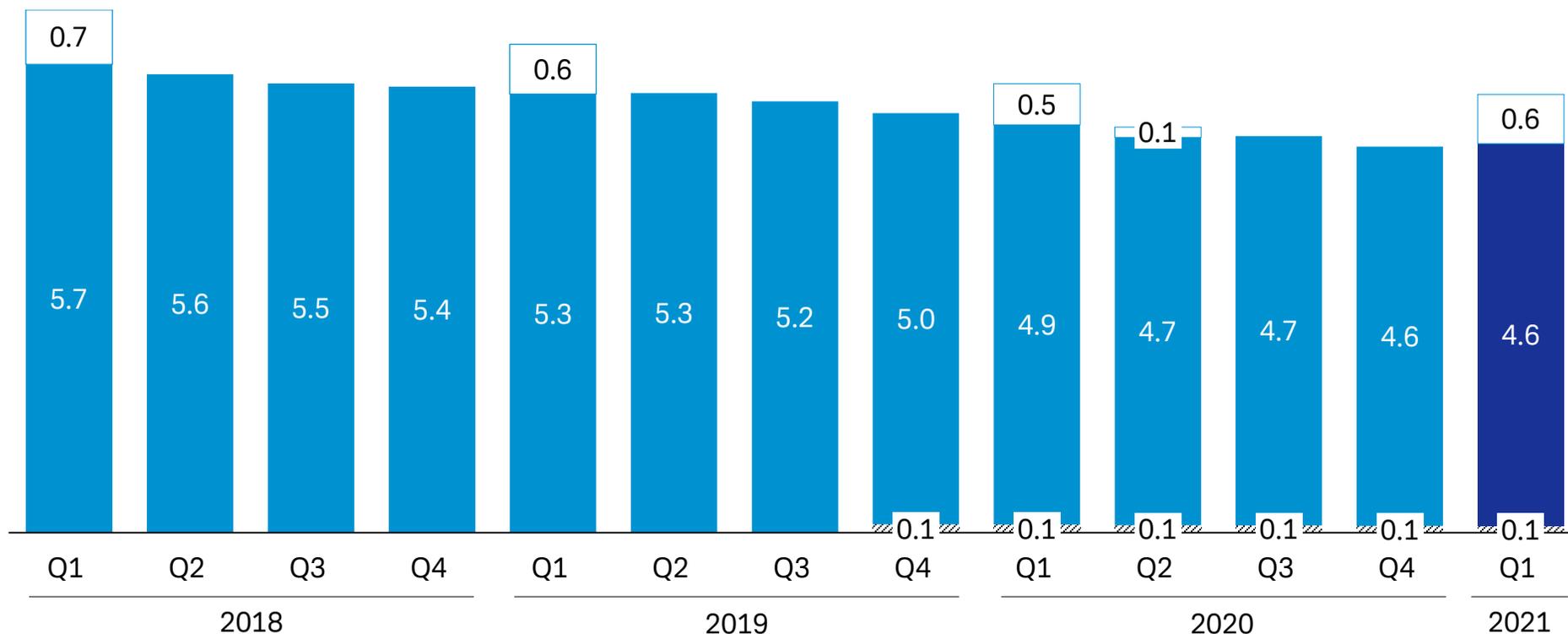
(1) 2019 figures based on reporting structure as disclosed in 2020 annual report

Cost discipline continues for the 13th consecutive quarter

Adjusted cost excluding transformation charges⁽¹⁾, in € bn



Bank levies Prime Finance



- (1) Adjusted costs excluding bank levies and transformation charges related to the strategic announcement on 7 July 2019. No transformation charges in 2018. Q1 2021 reported noninterest expenses: € 5.6bn
- (2) For Q1 2021 including unexpected deposit guarantee scheme premium of € 28m

Maintained strong balance sheet



| | Q4 2020 | Q1 2021 | |
|---|---------|---------|---|
| Common Equity Tier 1 capital ratio | 13.6% | 13.7% | 330bps above regulatory requirements ⁽¹⁾ |
| Liquidity reserves | € 243bn | € 243bn | Stable and high quality funding base |
| Liquidity coverage ratio | 145% | 146% | € 70bn above regulatory requirements |
| Provision for credit losses (bps of average loans) ⁽²⁾ | 23 | 6 | Improved macroeconomic environment |

(1) Maximum distributable amount of 10.4%

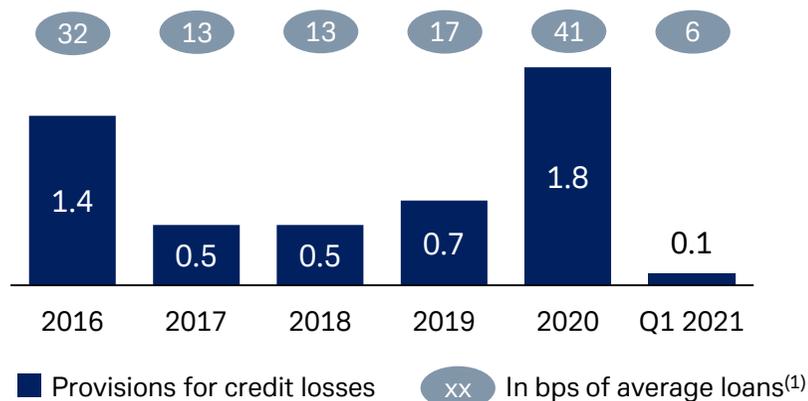
(2) Quarterly provision for credit losses annualized as bps of average quarterly loans gross of allowance at amortized cost

Disciplined risk management

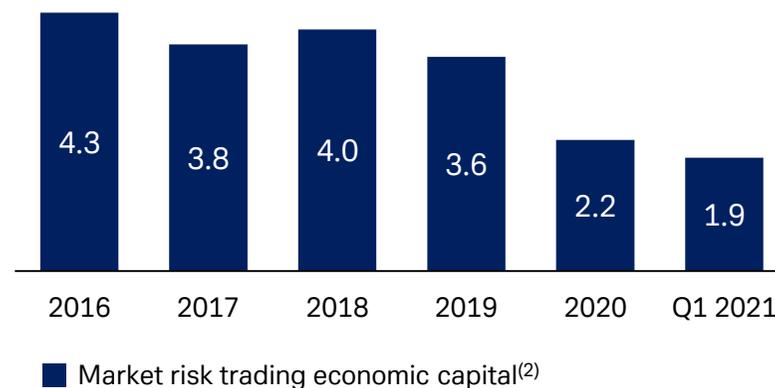
In € bn, unless stated otherwise



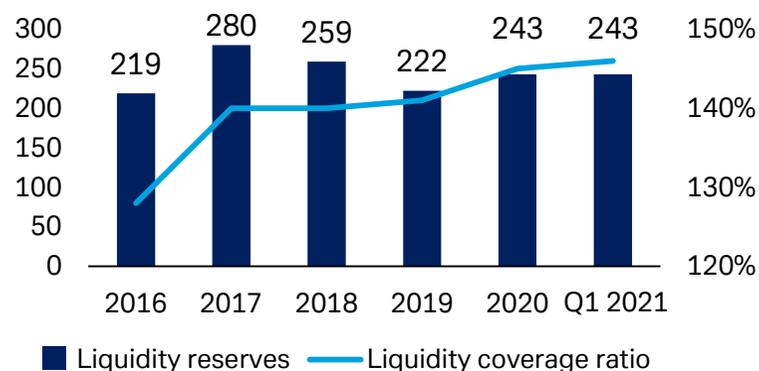
Credit risk



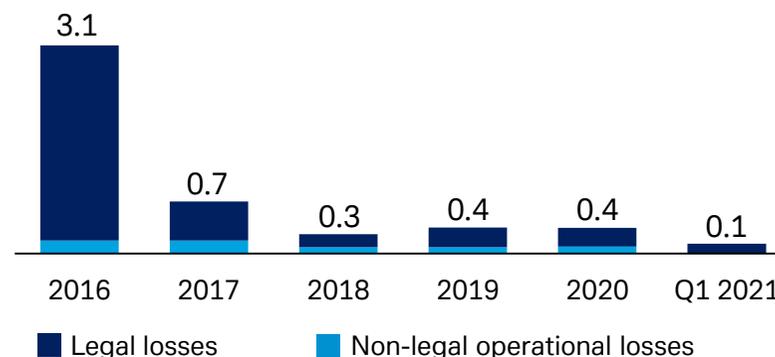
Market risk



Liquidity risk



Non-financial risk⁽³⁾



(1) Loans gross of allowance at amortized cost

(2) Sum of traded market risk economic capital and traded default risk economic capital; scope includes fair value banking book

(3) For risk management purposes, operational risk includes legal risk arising from loss events for operational shortcomings but excludes business and reputational risk

Continue to invest in technology and controls



~€ 1.2bn investments in technology across Risk, Anti Financial Crime and Compliance in 2017 – 2020

Investments ongoing, focused on Anti-financial Crime



Anti-Financial Crime

Daily name list screening of all our clients against sanctioned entities, politically exposed persons and our internal criteria

Compliance

We now monitor **over 1 million communications on a daily basis** across email, chats and voice communications **across 12 languages**

Climate / ESG

Scenario analysis, climate taxonomy, carbon intensity and emissions analysis under development. Tightened ESG standards in place (i.e. arctic and oil sands projects)

Credit Risk

Implemented new **Global Credit Rating System (GCRS)** with **~4,500 counterparties migrated**. Improves data timeliness and monitoring capabilities

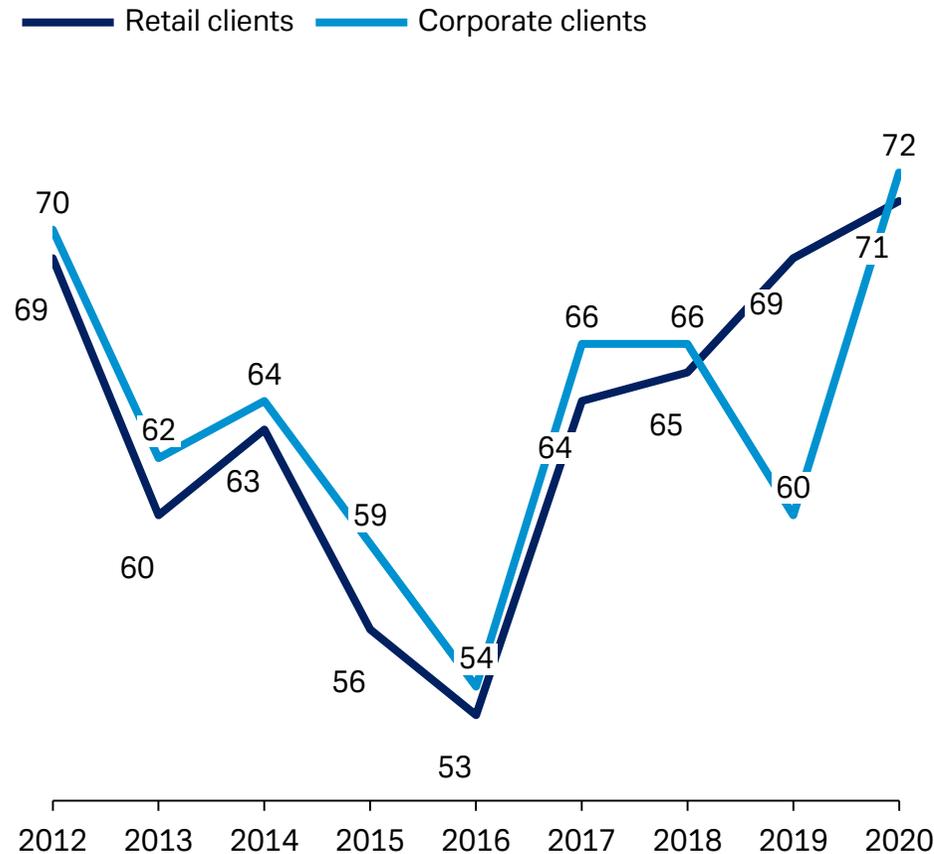
Market Risk

Historical Simulation Risk Management launched, improving accuracy, granularity, control and risk management through **~15bn trade revaluations daily**

Client trust and employee engagement is growing



% of client respondents in Germany trusting Deutsche Bank



Employee Barometer results



Source: Group Brand Market Research (GBMR) Reputation Tracking, January 2021 and Employee Barometer, April 2021

Progress made on strategic priorities

Q1 2021



Investment Bank

- ✓ Double digit percentage revenue growth for the 6th consecutive quarter
- ✓ Continued client re-engagement and growth in client intensity



Corporate Bank

- ✓ € 83bn deposits under charging agreements with quarterly revenues of € 74m
- ✓ Progress in clearing payments via online marketplaces and expansion of partnership with Mastercard



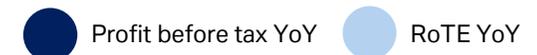
Private Bank

- ✓ € 15bn of net inflows across AuM and net new loans, in line with our 2021 ambition
- ✓ Reached agreement with workers council on distribution network optimization to close ~150 branches in Germany in 2021



Asset Management

- ✓ At € 820bn, AuM reached record highs for DWS with growth in our targeted asset classes
- ✓ DWS laid foundations for a standalone technology platform



Well positioned for key structural trends



➤ Lower interest rates for longer

➤ Aging societies

➤ Corporate response to climate change

➤ Digitalization

➤ Glocalization



 Global financing and transformation

 Wealth preservation

 Deep local presence

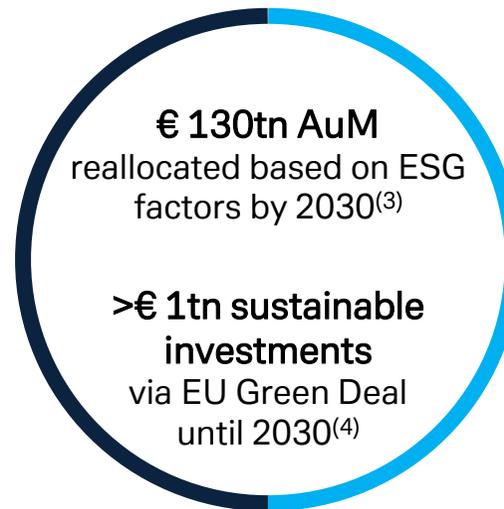
 Sustainability

Sustainability is a key driver for opportunities with new value potential



Key drivers

- › **Regulators**⁽¹⁾ impose tougher policies
- › **Clients** demand a credible partner
- › **Employees** seek purpose
- › **Investors**⁽²⁾ demand transparency
- › **Public** scrutinizes our efforts



Resulting opportunities

- › **Clients**⁽⁵⁾ reallocate resources and require advice in their transition
- › **Employees**^(5,6) are attracted by purpose-driven companies
- › **Investors**⁽²⁾ increasingly decide based on ESG principles
- › **Society and media** recognise and reward improvements

(1) European Commission 'Banking and Finance: Sustainable Finance' Website; Constitutional Court of Germany, Press Release No. 31/2021 of 29 April 2021

(2) CFA Institute: ESG Survey 2017; ESG Integration in the Americas 2018; EU Survey 2018; Global Sustainable Investment Review 2018 by the Global Sustainable Investment Alliance

(3) Deutsche Bank Research (2020): C-SPACE Essential Market Insights for the C-Suite

(4) European Commission (2020): Green Deal Investment Plan

(5) HP Workforce Sustainability Survey Global Insights Report 2019 by Edelman Intelligence; Survey incl. Deutsche Bank employees: Value of banking – Sustainability, 2018

(6) Gallup - The Future of Your Workplace Depends on Your Purpose, 2019

Committed to our 2022 plans and targets



Group revenue
plan

~€ 24.4bn

Adjusted costs⁽¹⁾

€ 16.7bn

Cost income ratio

70%

CET1 ratio

>12.5%

Group RoTE

8%

> € 5bn of capital for distribution to shareholders from 2022

(1) Adjusted costs excluding transformation charges

Cautionary statements



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

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

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