



Investor Deep Dive Chief Transformation Office

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Deutsche Bank

Summary



- Chief Transformation Office established to drive disciplined delivery of our transformation agenda
- Ensuring execution through a portfolio of well-defined initiatives and deliverables
- On track to achieve expected benefits
- Supports group management agenda, including on client centricity and leadership

Transformation agenda aligned with our strategy



Refocus		Restructure	Reinvigorate	Return
Business model transformation	Clients, growth and Innovation	Cost, technology and infrastructure efficiency	Leadership, control and integrity culture	Capital and balance sheet efficiency
Corporate Bank growth	One Bank client focus	IT & Data efficiency	Culture & accountability	Capital Release Unit
Investment Bank refocus	Product & service innovation	Infrastructure target operating model	Client lifecycle re-engineering	Capital accretion & optimization
Private Bank efficiency	Sustainable banking (ESG)	Workforce planning & compensation cost	Regulatory excellence	Balance sheet & liquidity optimization
DWS growth		Cost Catalyst program	Front to back control enhancement	
		End-to-end process re-engineering		
		Financial & analytics enhancements		

Execution closely monitored

2020 – 2022



(1) As at November 2020. Key deliverable portfolio and associated indicators / benefits will change as key deliverables are completed and / or new ones on-boarded. All benefits validated against books and records

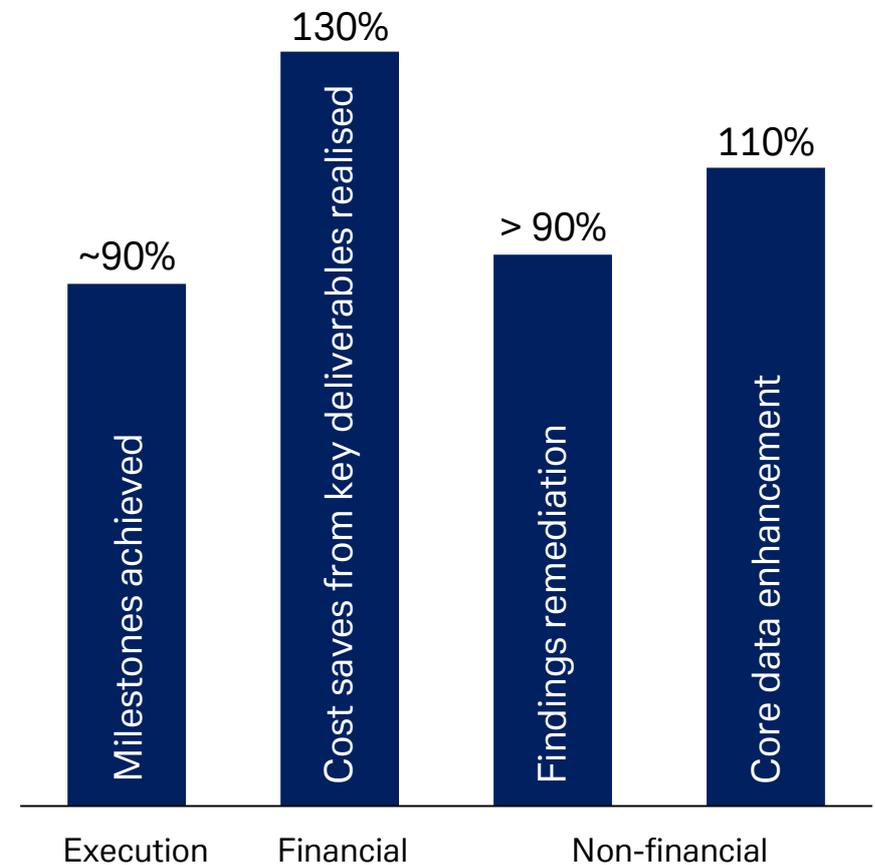
Delivering tangible results



Key transformation roadmap achievements in 2020

- ✓ Merger of legal entities in Germany
- ✓ Combine Wealth Management and Private & Commercial Clients International
- ✓ Integration of Corporate Bank Germany and launch of BizBanking Germany
- ✓ Re-alignment of DWS management structure
- ✓ Multi-year partnership with Google Cloud
- ✓ Migration to new Core Bank platform in Italy
- ✓ Announced sale of Postbank Systems

Key Deliverables: Performance vs. 9M 2020 targets



Continuing to drive new Cost Catalyst initiatives



Cost Catalyst objectives

➤ Originate, evaluate and shape new ideas

➤ Catalyze execution

➤ Provide tools and methods

Initiative examples

End-to-end process re-engineering

- Leverage data science and artificial intelligence to accelerate process mapping / analysis and to monitor impact of process changes
- Partnership with Celonis

Fixed price contract costs

- Re-assessment of roles, locations and rates
- Roll-out of improved governance and controls

Future of Work

- Sustainable remote working model
- Drive better employee experience and more efficient real estate usage

Our path to a new bank continues



Our promise in July 2019



Our evolved management agenda

Client centricity

Leadership

Technology

Sustainability

Risk Management

Enabling client centricity

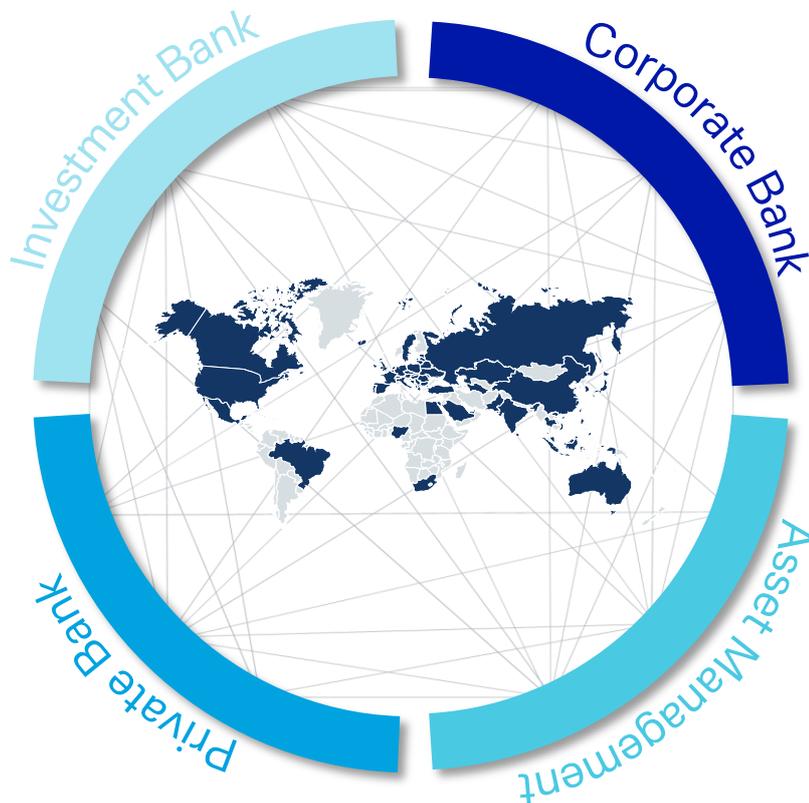


Client coverage excellence

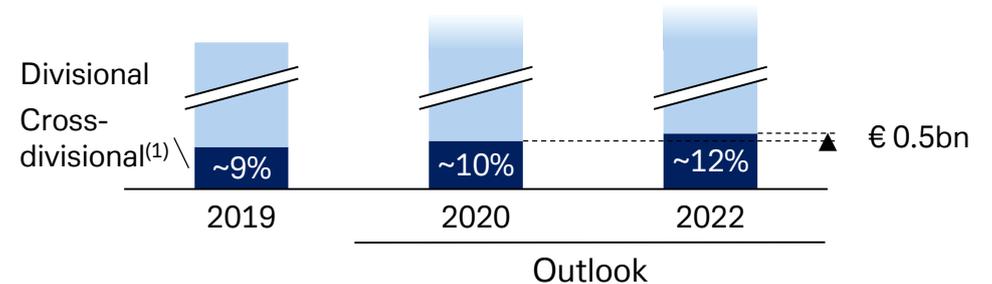
Cross-divisional collaboration

Client analytics platform

Client feedback



Cross-divisional revenues⁽¹⁾
As % of group revenues



Select collaboration opportunities:

- 
 - Risk management solutions for corporate clients
 - Corporate Finance for SMEs
- 
 - Wealth and Entrepreneur Bank initiative
 - Client referrals
- 
 - Tailored products for Wealth Management clients
 - Family office initiative
- 
 - Distribution of DWS funds through branches
 - DWS model portfolio services to Wealth Management platform

(1) Estimate for cross-divisional revenues between four divisions

Re-invigorating leadership



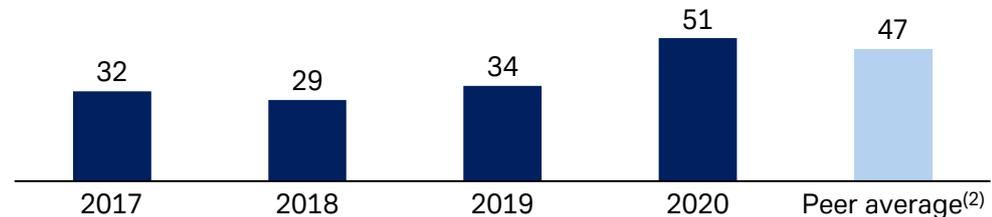
➤ Investing in leadership capabilities and our people

➤ Enabling new and agile ways of working

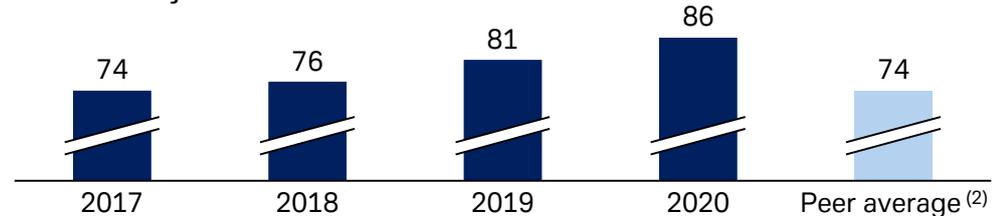
➤ Building a diverse and inclusive environment

Percentage of employees agreeing that ...⁽¹⁾

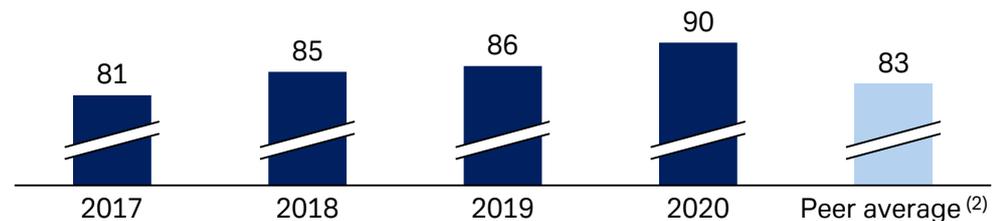
... across DB, decisions are generally made in a timely manner



... in their working environment they are able to make decisions about how to do their job



... in their working environment they are treated with respect as individuals



(1) 2020 People survey results, response rate 55%

(2) Based on Korn Ferry Financial Services norm (Spring 2020)

Conclusion



- Our transformation strategy is well defined and being executed in a disciplined way
- Transformation roadmap is delivering tangible results and is core to achieving 2022 goals
- Chief Transformation Office to also deliver new revenue, cost and leadership initiatives with benefits beyond 2022



Appendix



Speaker biography



Fabrizio Campelli has been a Member of the Management Board and Chief Transformation Officer, responsible for Transformation and Human Resources, since November 2019.

He previously spent four years as the Global Head of Deutsche Bank Wealth Management. Before that he was Head of Strategy & Organisational Development as well as Deputy Chief Operating Officer for Deutsche Bank Group and a member of the Group Executive Committee.

He joined Deutsche Bank in 2004 after working at McKinsey & Company in the firm's London and Milan offices, focusing on strategic assignments mainly for global financial institutions.

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.