



Investor Deep Dive Private Bank

Karl von Rohr
Claudio de Sanctis

9 December 2020

Deutsche Bank

Summary



- Executing on cost reduction program to improve efficiency
- Capitalizing on advisory capabilities to grow commission and fee income
- RoTE of 8 – 9% in 2022 on a path to sustainably higher returns

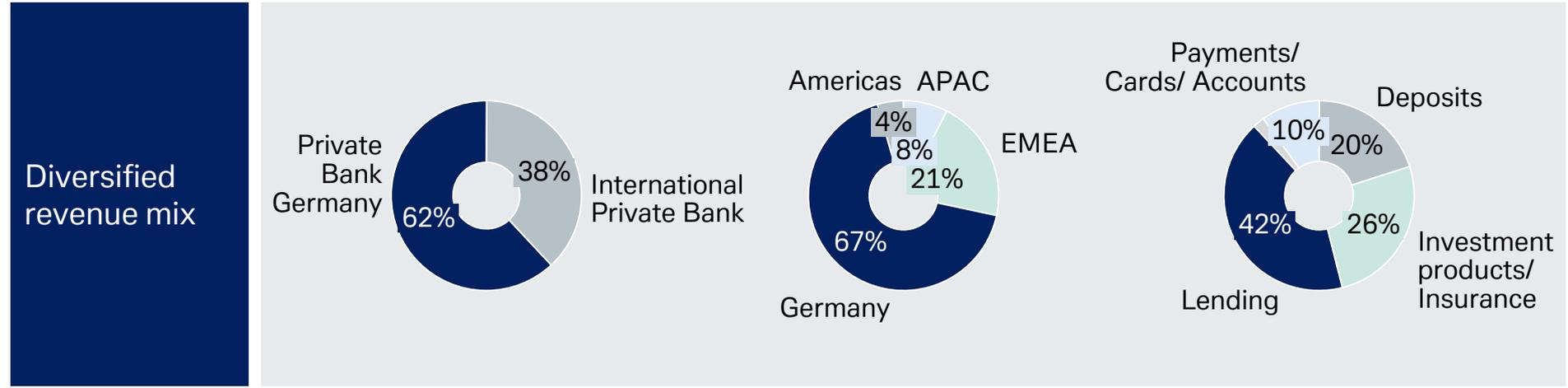
Private Bank at a glance

9M 2020



<p>Global reach, deep roots in Europe</p>	<p>€ 6.1bn Revenues (33% of group)</p>	<p>22m Clients worldwide</p>	<p>€ 477bn Assets under management</p>	<p>€ 234bn Loan book</p>	<p>>60 Countries actively served</p>	<p>Top 5 Eurozone countries by GDP covered</p>
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<p>Two distinct and well positioned business units</p>	<p>Private Bank Germany</p> <ul style="list-style-type: none"> — #1 Retail Bank in Germany — Two well established, distinct brands – Deutsche Bank and Postbank 	<p>International Private Bank</p> <ul style="list-style-type: none"> — One of the leading Eurozone based International Private Banks — Integrated client capabilities across personal and commercial needs
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Material progress made



2019 Investor Deep Dive

Progress in 2020

Accelerate German integration

- ✓ € 0.4bn total / € 0.2bn incremental savings from German integration
- ✓ Reached balance of interest agreements with workers council
- ✓ Communicated new branch model

Reprice

- ✓ € 0.1bn incremental repricing revenues

Grow loans and asset under management

- ✓ € 9bn loans and € 11bn net flows to assets under management
- ✓ >€ 5bn deposits converted into investment products
- ✓ € 13bn in ESG products
- ✓ € 53bn invested assets in DWS funds

Additional objectives

Efficiency

- ✓ Created International Private Bank
- ✓ Completed IT platform migration in Italy

Progress towards increased profitability

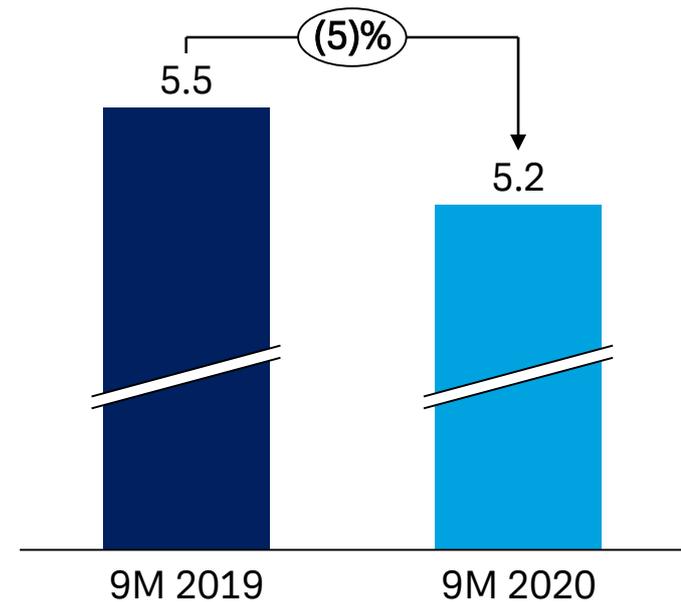
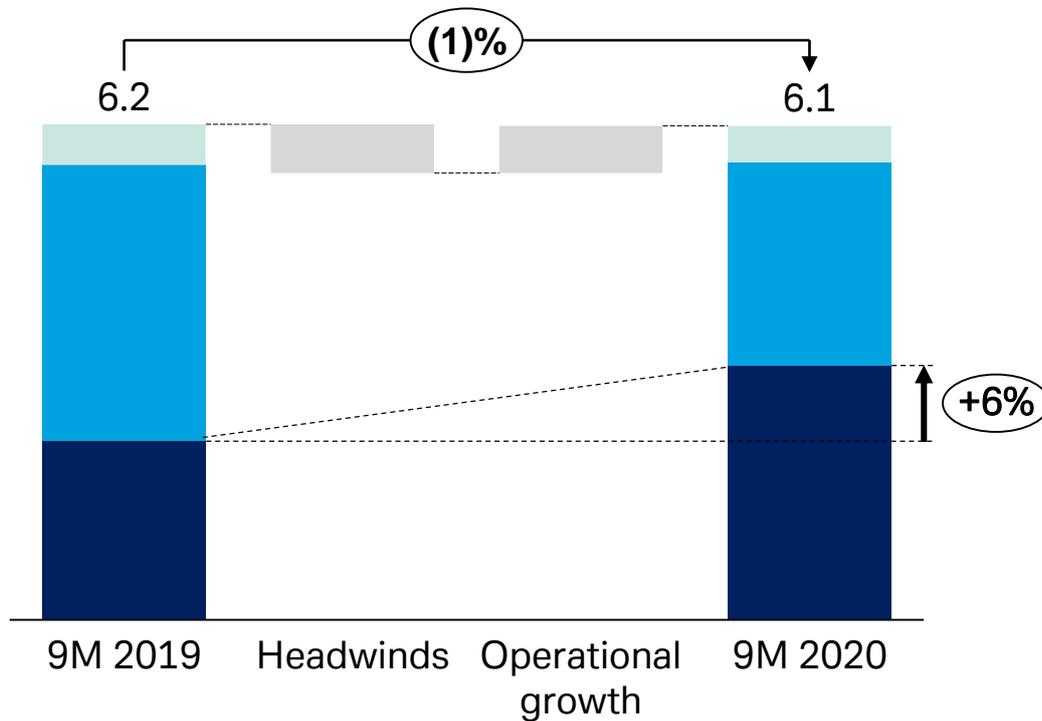
In € bn



Revenues

Adjusted costs ex transformation charges

■ Comission and fee income ■ Net interest income ■ Other

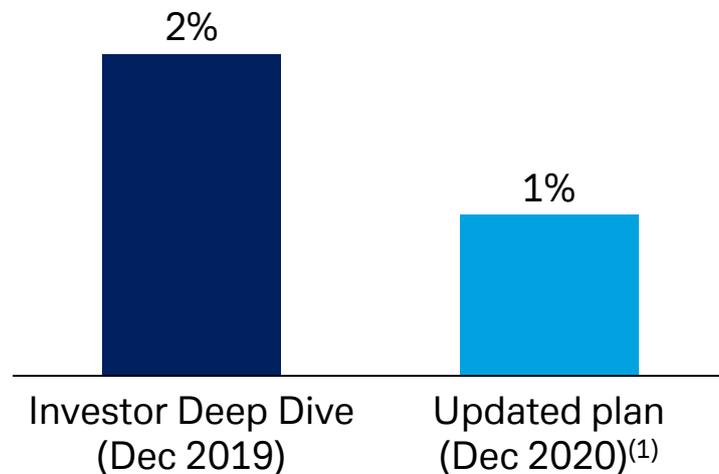


Adjustments to 2022 plan

In € bn

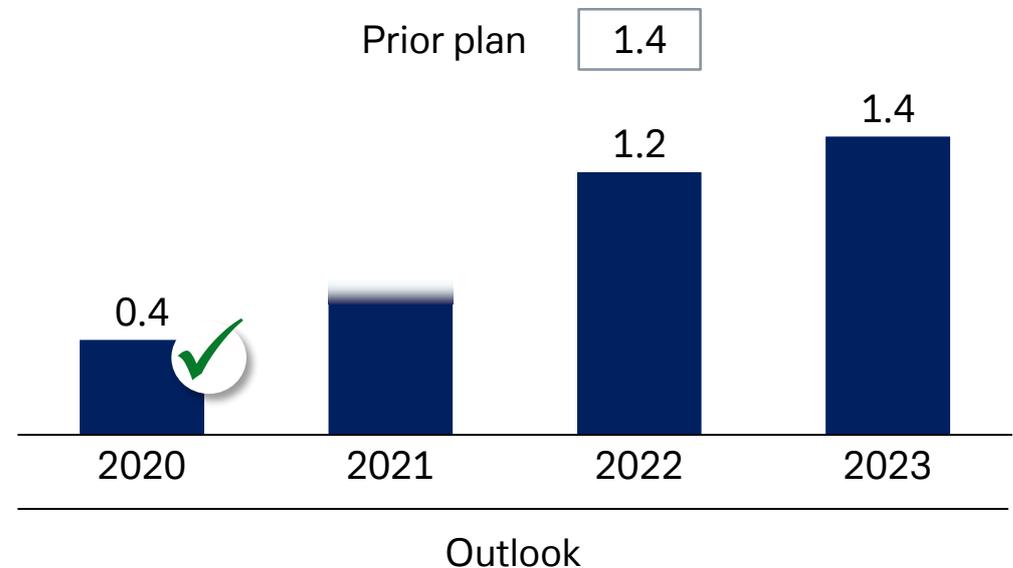


Revenue CAGR 2019 vs. 2022



- Further interest rate headwinds impacting revenues 2019 – 2022

Adjusted cost base reduction versus 2019⁽²⁾



- Higher investments in 2022 to complete system enhancements for German IT platform migration
- Application decommissioning delayed by six months
- Run-rate synergies achieved by end of 2023

(1) 2018 to 2022 CAGR is ~0%

(2) Adjusted costs excluding transformation charges

Drivers to improve profitability



Drivers

Reduce costs

- € 0.4bn from Private Bank Germany
- € 0.3bn from International Private Bank
- € 0.1bn from structural measures

Grow revenues

- Leverage advisory capabilities to help clients' wealth preservation
- Continue repricing measures
- Deepen collaboration across the bank and with sales partners

Promote sustainable solutions

- Enhance partnership with DWS on ESG solutions
- Integrate ESG criteria into investment process
- Embed sustainable financing into performance targets

Ambition

€ (0.8)bn

2022 adjusted cost base reduction vs. 2020⁽¹⁾

>€ 30bn

2021 net new loans & net flows to AuM (combined)

2%

2020 – 2022 revenue CAGR (in %)⁽²⁾

(1) Adjusted costs excluding transformation charges

(2) Revenues excluding specific items

Our path to improved profitability

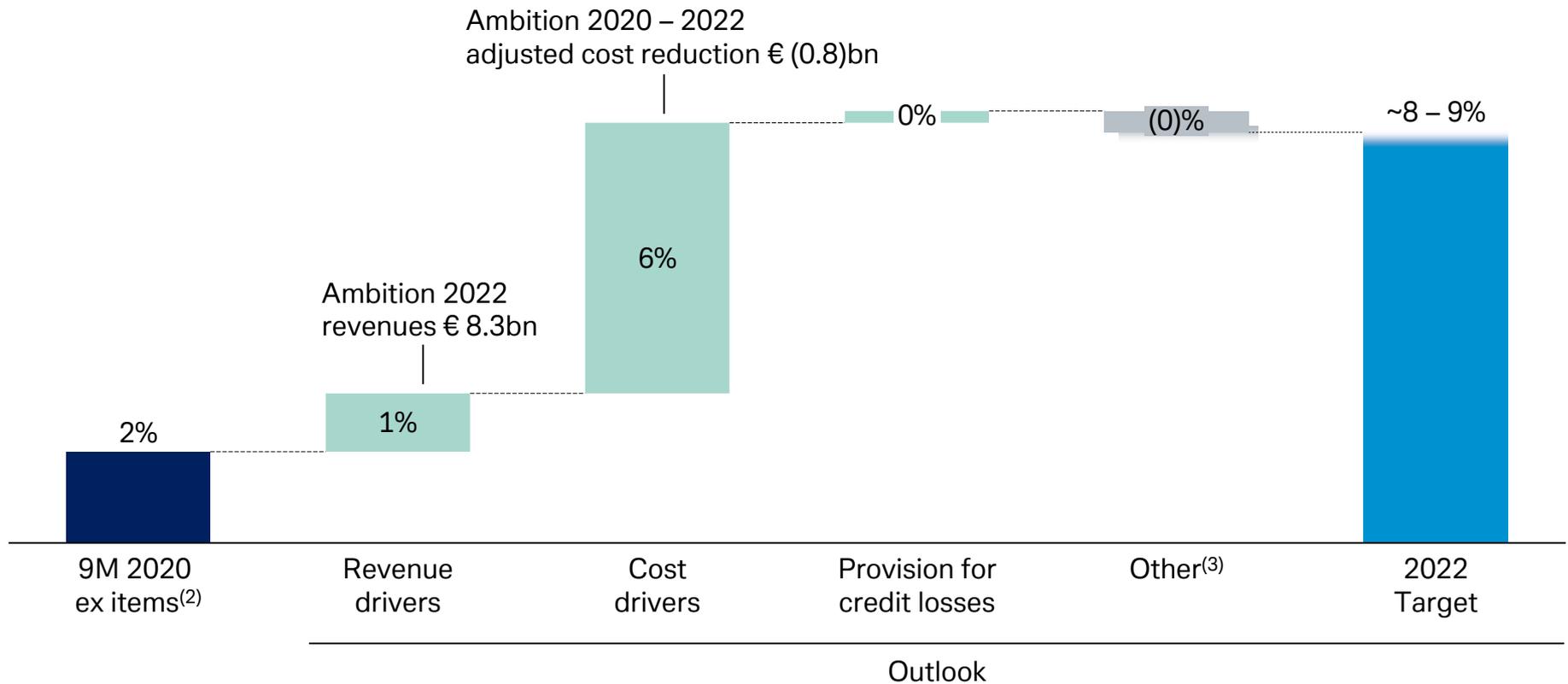
Return on tangible equity



Cost/
Income
ratio⁽¹⁾

93%

~75%



(1) Cost/income ratio defined as total noninterest expenses as a percentage of reported total net revenues

(2) Items include specific revenue items, impairments of goodwill and other intangible assets, transformation costs, restructuring and severance, deferred tax asset valuation and share based payments adjustments. 9M 2020 reported return on tangible equity: (2.0)%

(3) Includes impacts from non-operating costs, additional equity components and tangible equity



International Private Bank

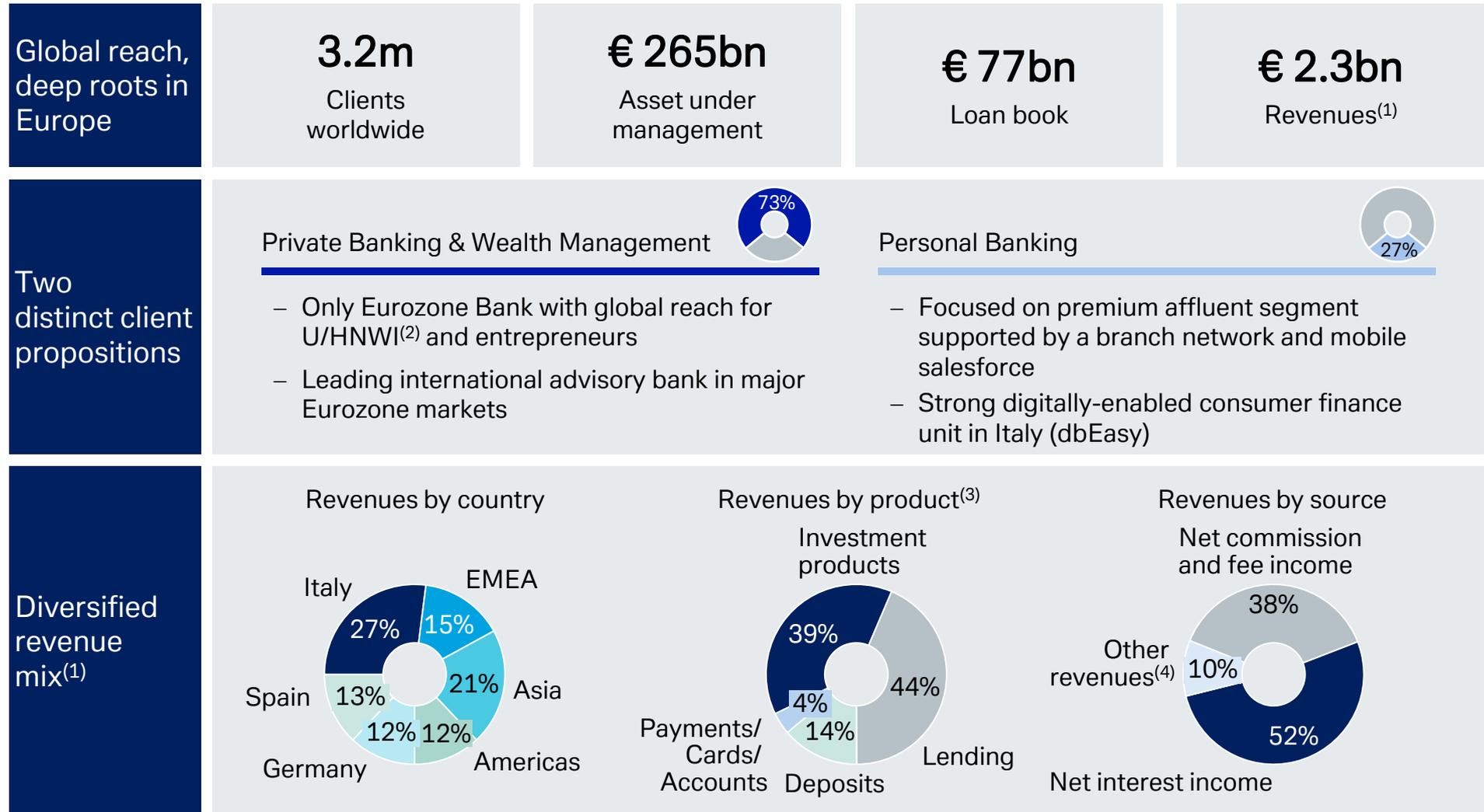
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International Private Bank at a glance

9M 2020



(1) Revenues excluding specific items
 (2) U/HNWI refers to ultra-high-net-worth individuals with assets above € 10m
 (3) Excluding other revenues
 (4) Including centrally held revenues for example from asset revaluation or balance sheet management initiatives

Levers to drive profitability



		Growth	Efficiency
Short-term levers		<ul style="list-style-type: none"> — Leverage Wealth Management products and services for Private Banking clients — Re-segment clients who are eligible for Wealth Management services but currently in Private Banking 	<ul style="list-style-type: none"> — Merge product, central and infrastructure functions — Reduce leadership layers
Longer-term strategic levers		<ul style="list-style-type: none"> — Closely align SME business banking with our Wealth Management / Private Banking offering — Continue hiring quality relationship managers in key markets — Develop affluent client channel as feeder for Private Banking / Wealth Management, including digital offering 	<ul style="list-style-type: none"> — Re-position branch network towards target client segments — Focus product offering and organization — Digitalize e2e sales and service processes — Integrate IT platforms

A unique client proposition



Bank for family entrepreneurs

~350k firms (mainly family-owned) in Italy and Spain⁽¹⁾



- Unique offering of holistic solutions for private and business needs
- Superior lending capabilities
- Innovative CIO led investment solutions, including the new Strategic Asset Allocation mandate with DWS
- Leading Investment Bank in FX and Fixed Income

U/HNWI focused global wealth manager

U/HNWI predicted to grow by 27% until 2024⁽²⁾



- Dedicated service model for U/HNWI
- Global reach, present in 19 countries worldwide
- Connectivity to Investment Banking capabilities
- Innovative CIO led investment solutions, including the new Strategic Asset Allocation mandate with DWS

Premium bank for affluent customers

Higher cross-selling potential within affluent client segment compared to mass retail (~6 – 7 vs. ~4 – 5 products⁽³⁾)



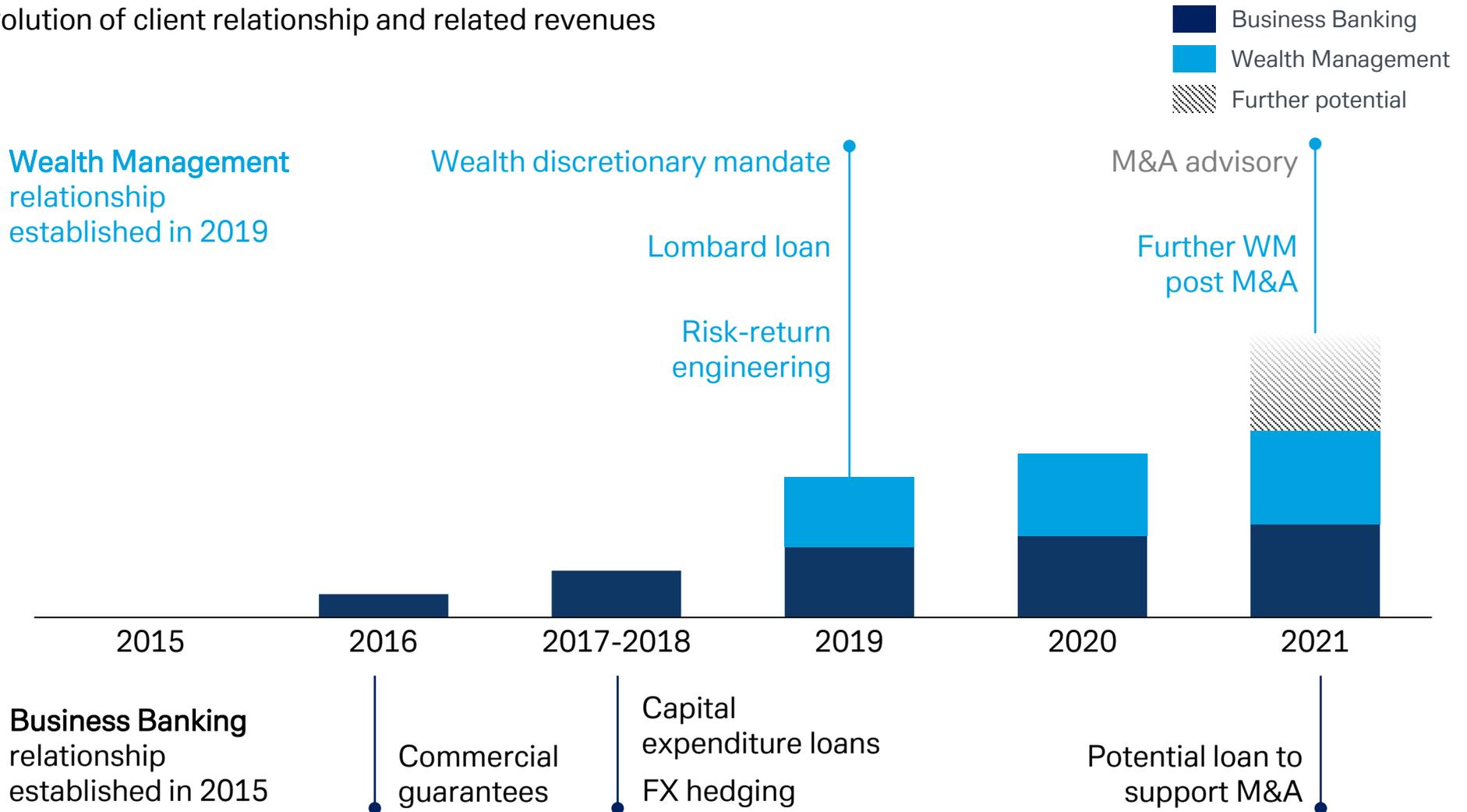
- Presence in affluent regions
- Strong omni-channel advisory capabilities
- Unique research capabilities
- Open architecture product offering
- Dedicated offering for small businesses

(1) European Commission Small Business Act Fact Sheets for Italy and Spain 2019 (including Small (10 - 49 employees), Medium (50 - 249 employees) and Large (>249 employees) sized enterprises)
 (2) Refers to the number of ultra-high-net-worth individuals (assets above € 25m). Source: Knight Frank Wealth Sizing Model 2020
 (3) Source: McKinsey & Company, July 2020

Bank for family entrepreneurs: client example



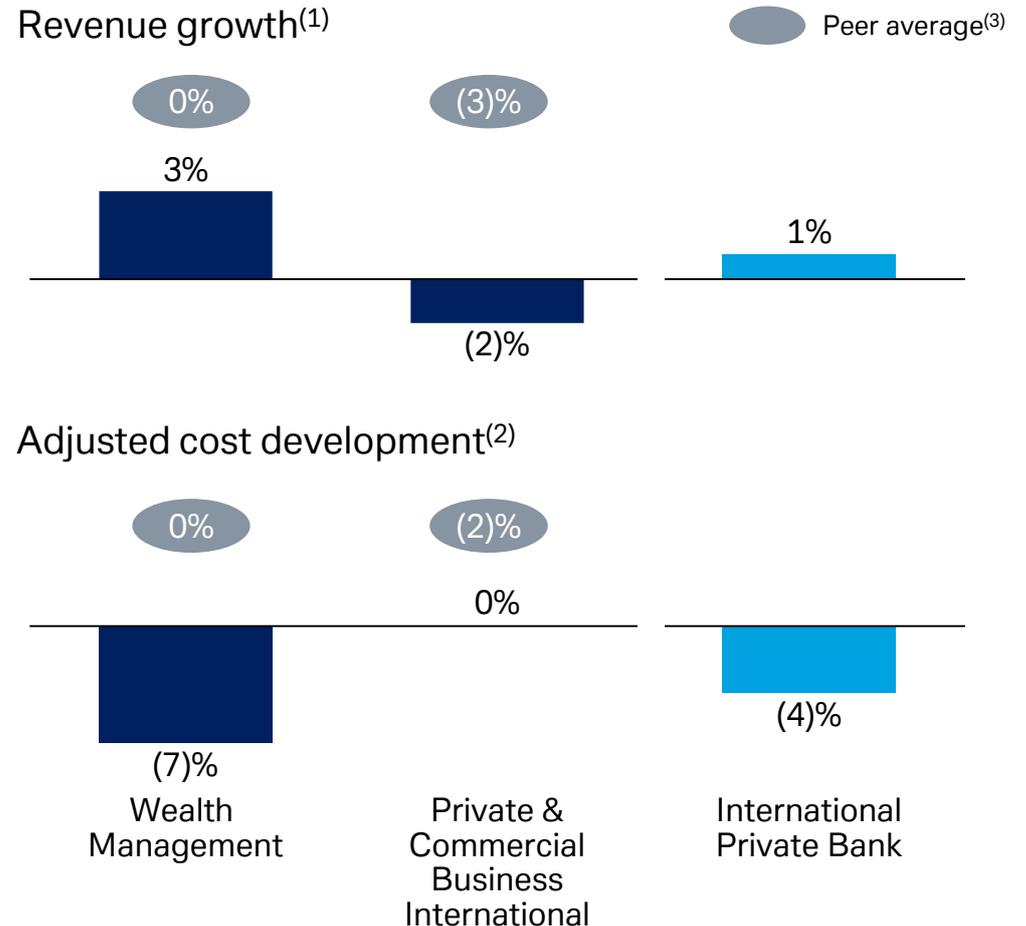
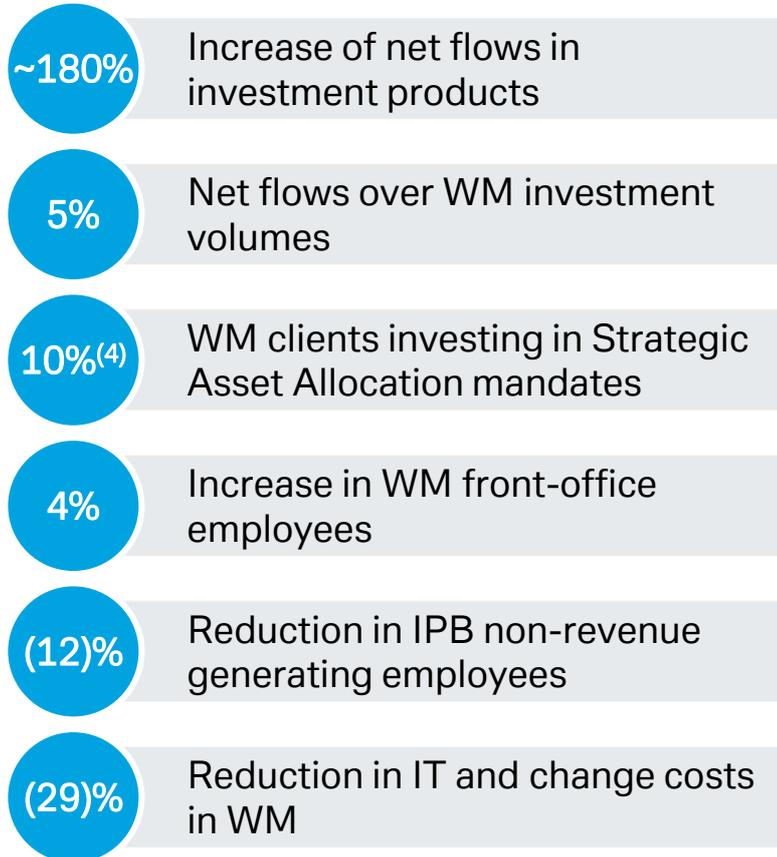
Evolution of client relationship and related revenues



9M 2020: achievements to date



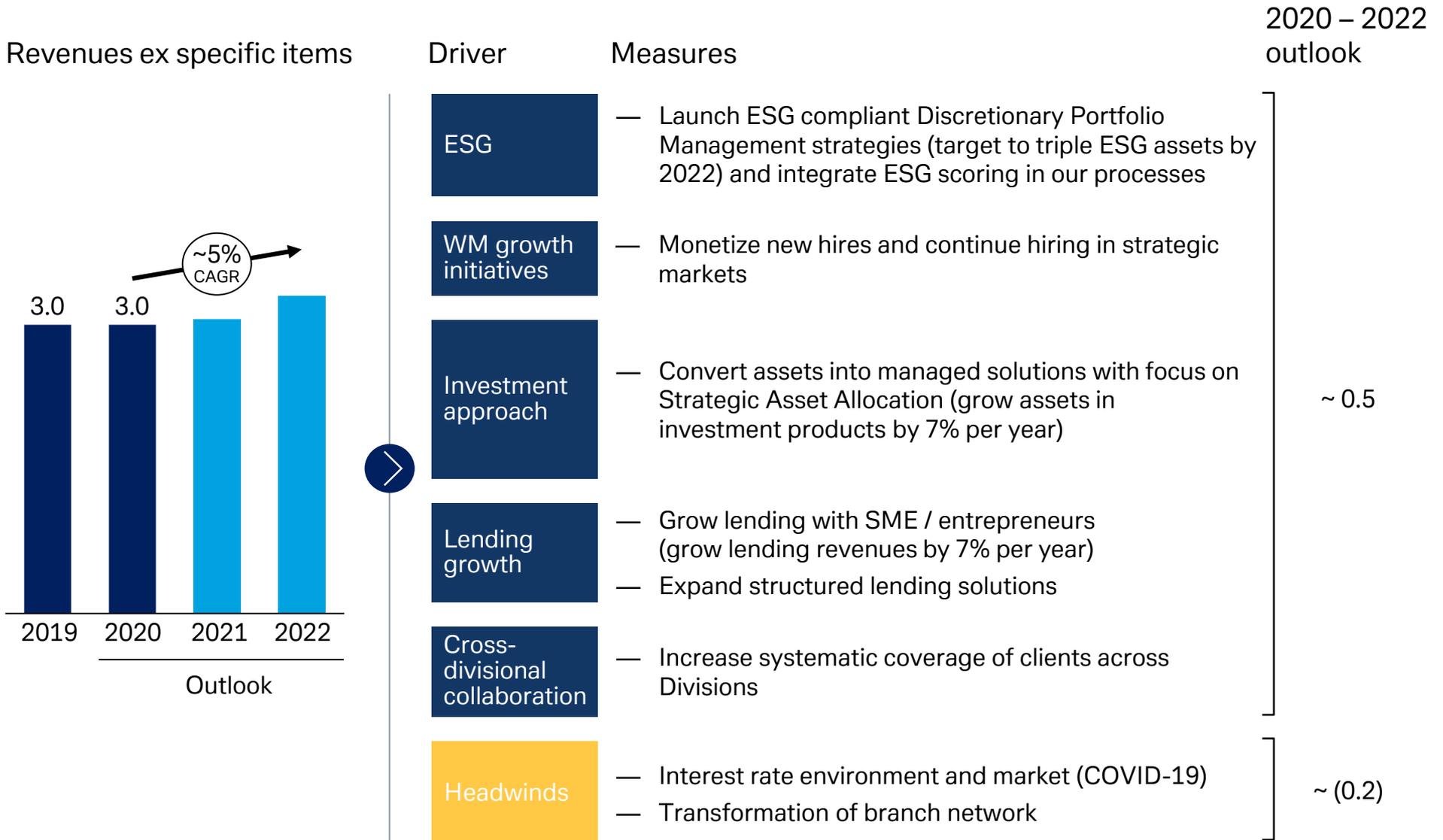
9M 2020 vs. 9M 2019



(1) Revenues excluding specific items
 (2) Adjusted costs excluding transformation charges
 (3) Peers adjusted for transformation charges, restructuring expenses, severances, goodwill impairment, litigations as well as adapted to the International Private Bank client, product and regional proposition (WM: JP Morgan, Morgan Stanley, UBS, Credit Suisse, HSBC, Credit Agricole; retail: Nordea, Santander Europe, Credit Agricole, Commerzbank Private & Small Business Customers, BNP)
 (4) Figure as of Nov 2020, excluding financial intermediaries and non-active client relationships (no assets / revenues), new investment strategy launched in May 2020

Revenue growth drivers

In € bn

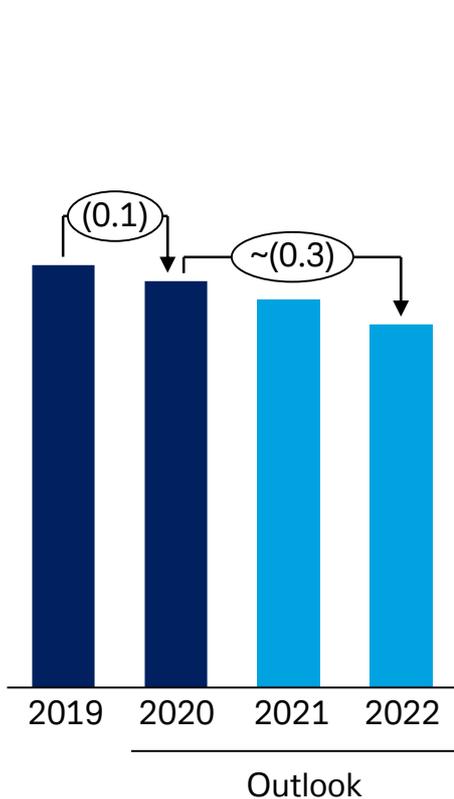


Cost efficiency measures

In € bn



Adjusted costs
ex transformation charges



Drivers

Measures

Progress⁽¹⁾

2020 – 2022
outlook

Investments

- Normalization of investments after platform upgrades, especially in Italy during 2020



Focus

- Focus product offering and organisation
- Lean organization with local empowerment
- Synergies across client segments



Footprint

- Optimization of branch network (target ~460 branches by 2022)
- Consolidation of office space
- Optimization of head offices



~ (0.3)

IT / Change costs

- Reduction in IT / change costs through platform enhancements, automation, agile



Strategic Investments

- Continued strategic hiring in growth markets
- Digitalization across all client groups



(1) Progress from 2019



Private Bank Germany

Karl von Rohr

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Private Bank Germany at a glance

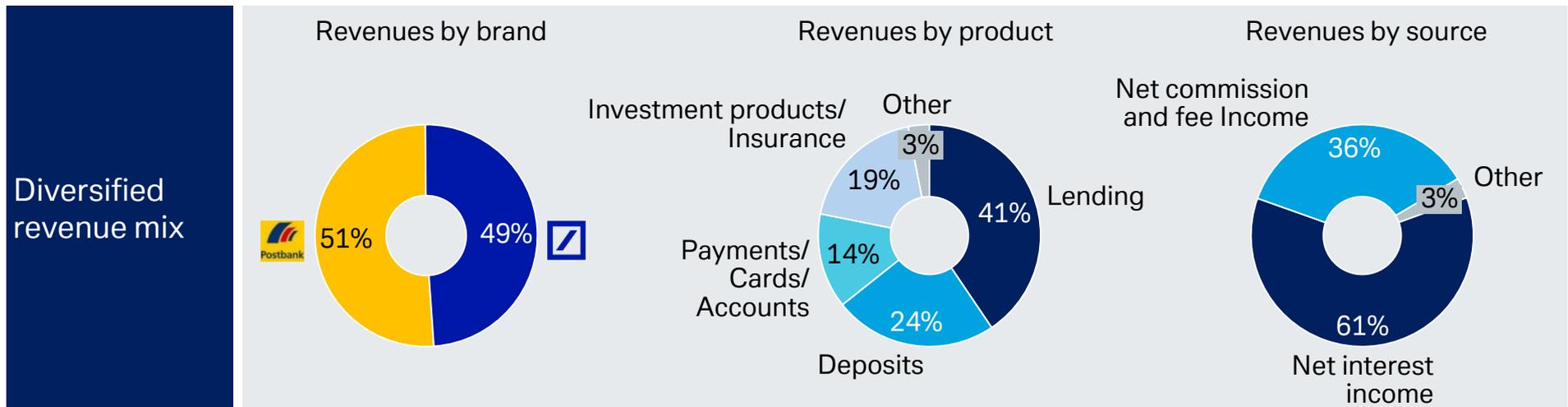
9M 2020



The leading private bank in Germany	19m	~1,300	€ 212bn	€ 158bn	€ 3.8bn
	Clients in Germany	Branches	Assets under Management	Loan book	Revenues

Germany's leading retail bank ready to drive scale benefits from a single platform

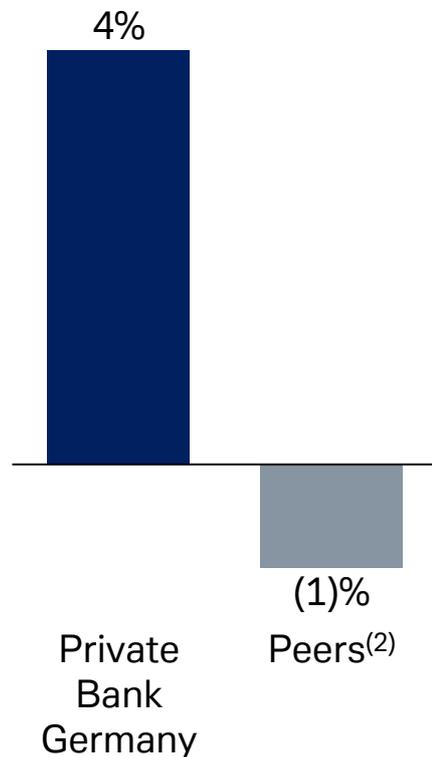
Two distinct and complementary propositions	Postbank Providing everyday banking and postal services with strong direct banking capability	Deutsche Bank Offering private and retail banking with a focus on (investment) advice
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Delivery of our strategy is paying off



Operating leverage⁽¹⁾



Delivery against our priorities⁽³⁾

Revenues	Stable	✓ Grew lending volume by 5%
		✓ Achieved € 0.1bn repricing revenues in 2020
Net commission and fee income	7%	✓ Renegotiated insurance partnerships
		✓ Grew AuM with net inflows of >€ 4bn
Adjusted costs	(5)%	✓ On track to convert ~€ 3bn of deposits in 2020 ✓ Doubled online and mobile securities account openings
		✓ Completed German legal entity merger ✓ Signed a balance of interest agreement for additional head office reductions
		Central functions ✓ Reduced headcount by 10%
		Operations ✓ Sale of Postbank Systems ⁽⁴⁾
		IT ✓ Announced further 200 branch reductions
		Distribution network

(1) Year-on-year change in % of revenues ex specific items less year-on-year change in % of adjusted costs ex transformation charges
 (2) Peers: Nordea, BNP, Santander, ING, Credit Agricole and Commerzbank
 (3) Figures are 9M 2020 vs. 9M 2019 unless stated otherwise
 (4) Closing subject to finalization of further agreements, asset carve-out and governmental and regulatory approvals

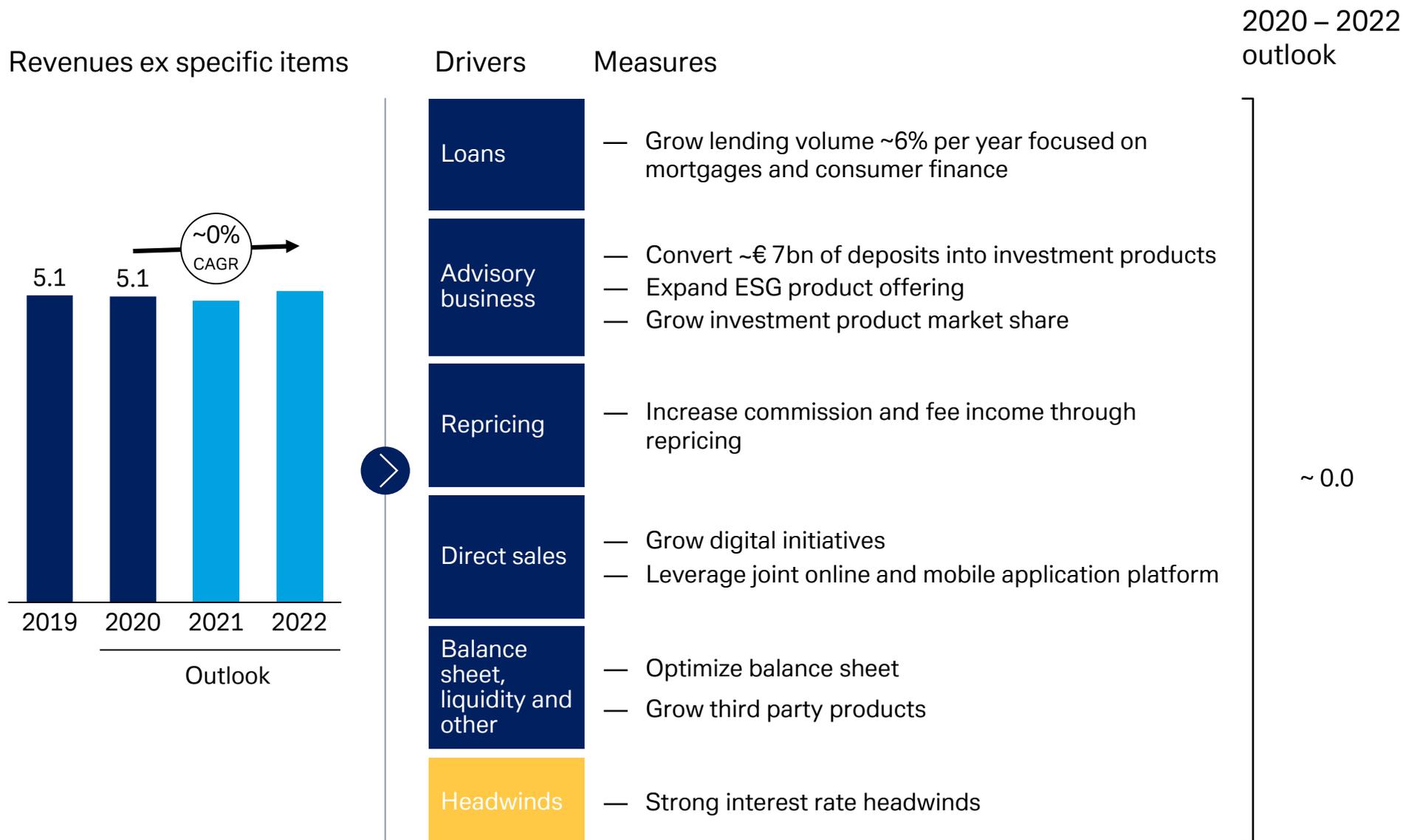
Strategy aligned to market opportunities



(1) European Commission – Economic Forecast Autumn 2020 – average growth in 2021 and 2022
 (2) Deutsche Bundesbank (2Q20)
 (3) Deutsches Aktieninstitut (02/2020)
 (4) Deutsche Bundesbank - Balance Sheet statistic (3Q20 YoY)
 (5) ECB – based on loans to households and non-profit institutions serving households (2Q20)
 (6) Deutsche Bundesbank (2019 vs. 2016)

Working to offset revenue headwinds

In € bn

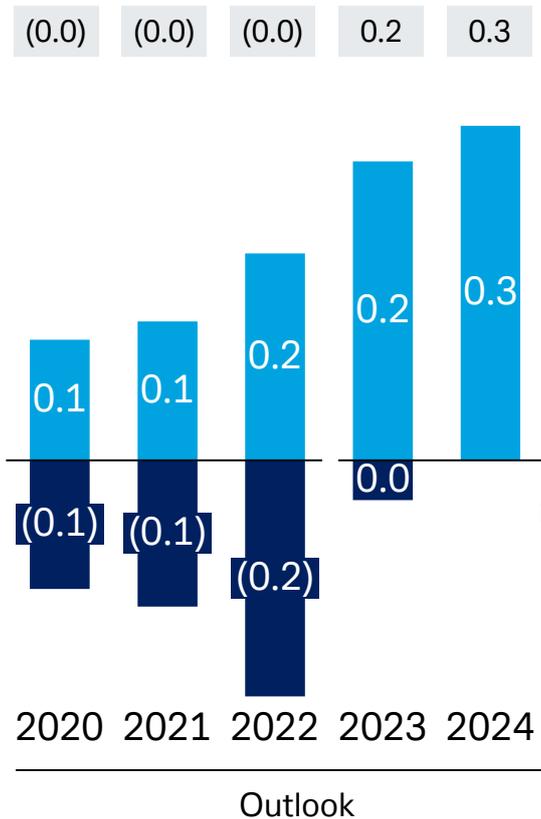


Consolidation of German Retail Banking IT platform

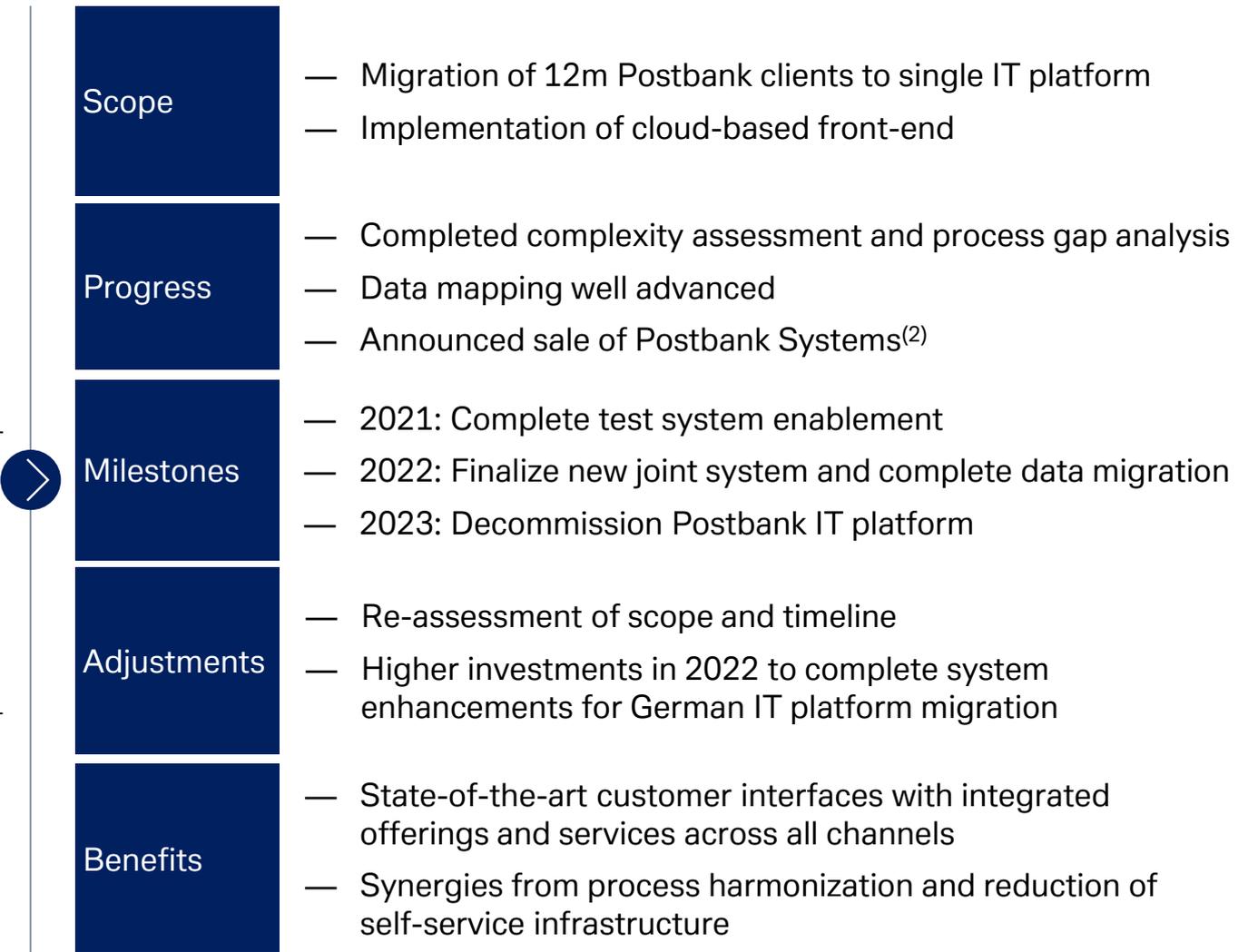


In € bn

Financial impact⁽¹⁾



Net impact on adjusted costs
 Cumulated savings
 Investments



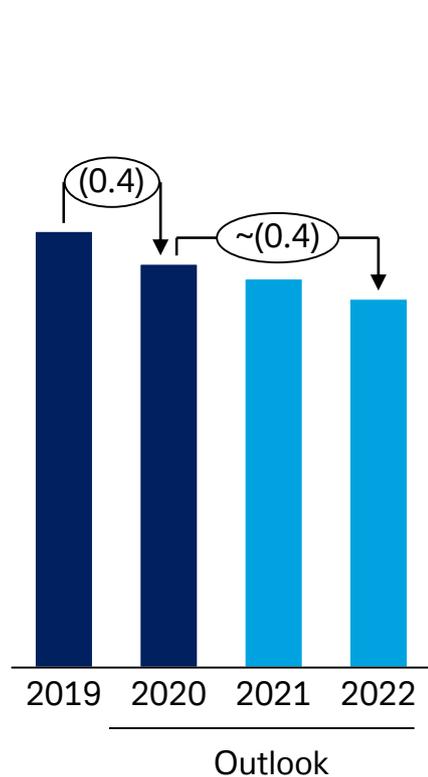
⁽¹⁾ Reflects Private Bank share of the IT platform migration project (approximately 85% of savings and investments), excludes transformation charges
⁽²⁾ Closing subject to finalization of further agreements, asset carve-out and governmental and regulatory approvals

Measures to generate significant reductions in costs

In € bn



Adjusted costs
ex transformation charges



Drivers

Measures⁽¹⁾

Progress⁽²⁾

2020 – 2022
impact⁽³⁾

IT platform

- Decommission Postbank IT platform and reduce IT applications by ~50%
- Boost digital capabilities leveraging Google partnership



~ 0.0

Operations

- Headcount reductions through productivity gains and automation
- Process and platform harmonization of e2e mortgage business with cost efficiencies of 20%



~ 0.1

Distribution network

- Close additional 200 branches
- Consolidate self-service infrastructure to reduce hardware by ~ 10%
- Integrate sales and service channels



~ 0.1

Central functions

- ~40% headcount reduction
- Occupancy savings from greater working from home
- Strengthening remote advice and self-service



~ 0.2

(1) Efficiency gains based on run-rate impact

(2) Progress 2020

(3) Includes investments detailed on slide 21. After completion of the IT project further gain in efficiency of ~€ 0.2bn result in ~€ 1bn cost reductions from 2019 - 2023



Closing remarks

Karl von Rohr

9 December 2020

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Conclusion



- Execute cost reduction program
- Capitalize on growth opportunities
- Promote innovative and sustainable solutions



Appendix



Speaker biography – Karl von Rohr



Karl von Rohr was appointed as a member of our Management Board on November 1, 2015 and became President in April 2018.

In July 2019 he took on responsibility for the Private Bank and Asset Management (DWS). He is also responsible for the regions Germany and Europe, Middle East and Africa (EMEA).

He joined Deutsche Bank in 1997. From November 2015 to November 2019 he was the Board member responsible for Human Resources and until July 2020 for Legal and Governance. From 2013 to 2015 he was Global Chief Operating Officer, Regional Management. Prior to this, he had been Head of Human Resources for Deutsche Bank in Germany and member of the Management Board of Deutsche Bank Privat- und Geschäftskunden AG. During his career at Deutsche Bank Karl von Rohr has held various senior management positions in Germany and Belgium.

Studied law at the universities of Bonn (Germany), Kiel (Germany), Lausanne (Switzerland) and at Cornell University (USA).

Speaker biography – Claudio de Sanctis



Claudio de Sanctis is a Member of Deutsche Bank's Group Management Committee, CEO of EMEA and Head of the International Private Bank (IPB).

De Sanctis became Head of the IPB on its creation in June 2020. He had previously been Global Head of Deutsche Bank Wealth Management since November 2019 after joining the bank in December 2018 as Head of Deutsche Bank Wealth Management Europe. Based in Zurich, he was also the Chief Executive Officer of Deutsche Bank (Switzerland) Ltd during most of his time heading Europe.

He was previously Head of Private Banking, Europe, at Credit Suisse, which he joined in 2013 as Market Area Head Southeast Asia for Private Banking, Asia Pacific. Before then, he spent seven years at UBS Wealth Management Europe, most recently as Market Head Iberia and Nordics.

Earlier in his career he was Head of Key Clients Unit Europe at Private Banking in Barclays focusing on UHNW clients and also worked at Merrill Lynch Private Wealth Management EMEA.

De Sanctis earned a BA degree in philosophy at La Sapienza University of Rome.

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.