

Deutsche Bank



Our path to 2022 targets and beyond

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Summary

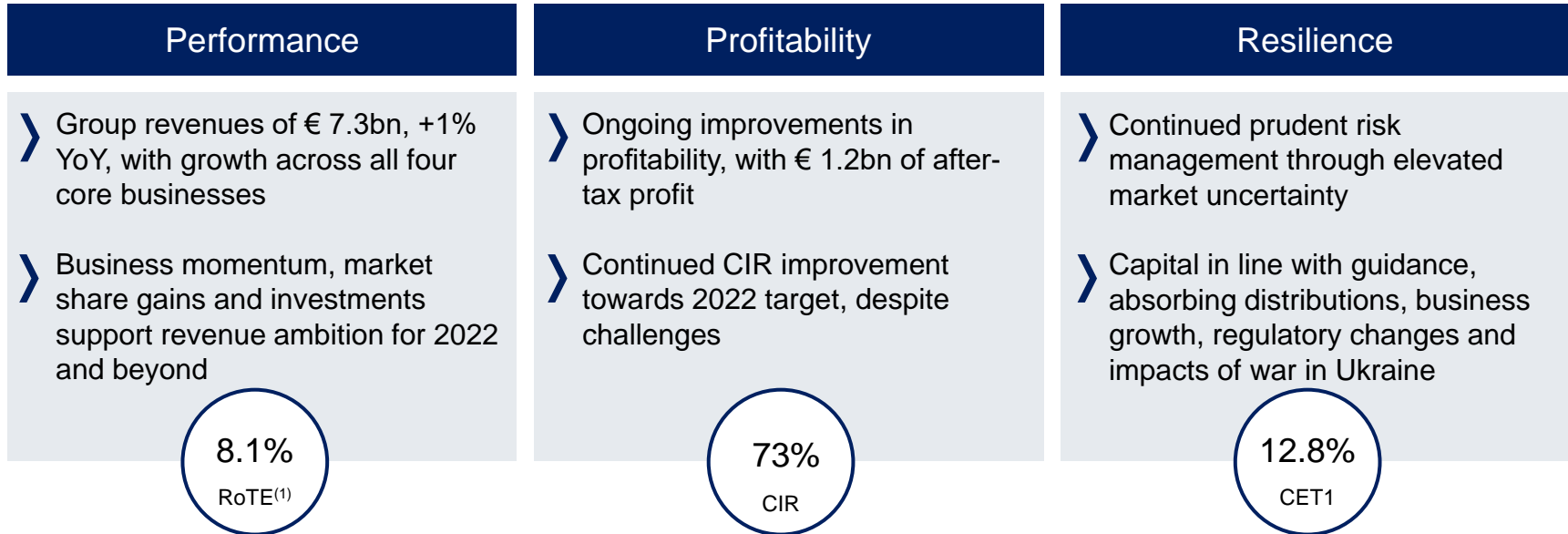


- Q1 results support trajectory to FY 2022 targets and ambitions
- Strong revenue momentum and continued improvement in efficiency, despite challenges
- Progress on strategic priorities across all core businesses
- Global Hausbank strategy to deliver sustainable growth beyond 2022
- Corporate Bank and Investment Bank are important contributors to Group's success
- Ambitious 2025 targets set DB on a path towards industry leadership



Q1 2022 performance evidenced a step off towards 2022 targets

Results support trajectory to FY targets and ambitions



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

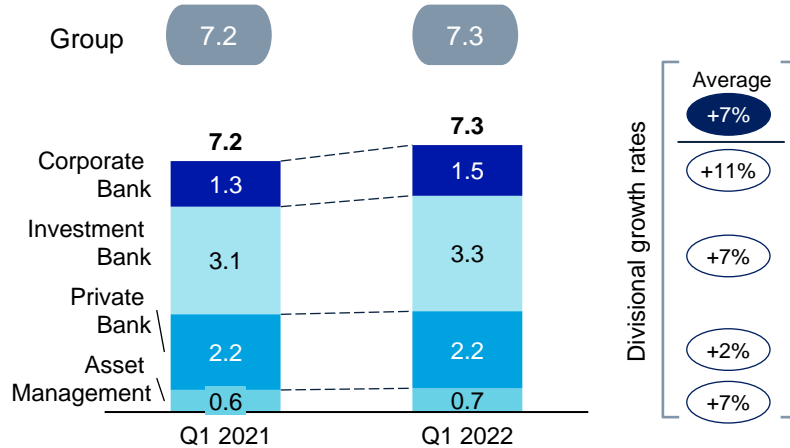
(1) Throughout this presentation post-tax return on average tangible shareholders' equity (RoTE) is calculated on net income after AT1 coupons. Group average tangible shareholders' equity: Q1 2022: € 52.4bn, Q1 2021: € 49.3bn. Group RoE: Q1 2022: 7.2%

Positive operating performance

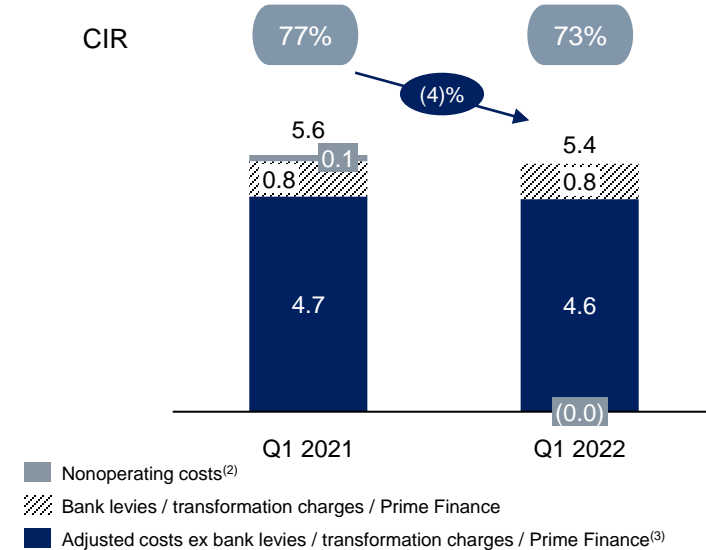
In € bn, unless stated otherwise



Core Bank revenues⁽¹⁾



Group noninterest expenses



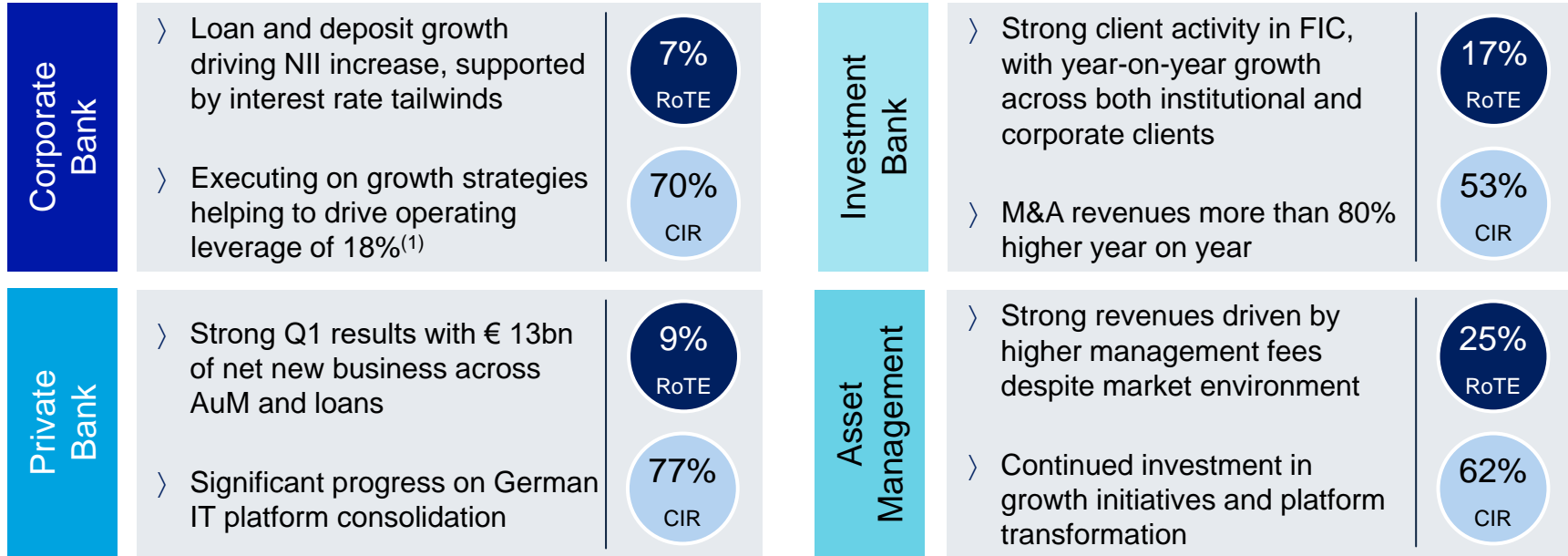
(1) Corporate & Other revenues (Q1 2021: € (73)m, Q1 2022: € (353)m) are not shown on these charts but are included in Core Bank totals. Average growth rate is calculated as simple average

(2) Nonoperating costs include impairment of goodwill and intangibles, litigation, and restructuring and severance. Detailed on slide 17

(3) Defined on slide 16 and detailed on slide 17

Progress on strategic priorities in core businesses

Q1 2022



Note: Divisional post-tax return (RoTE) on average tangible shareholders' equity calculated applying a 28% tax rate

(1) Defined on slide 16

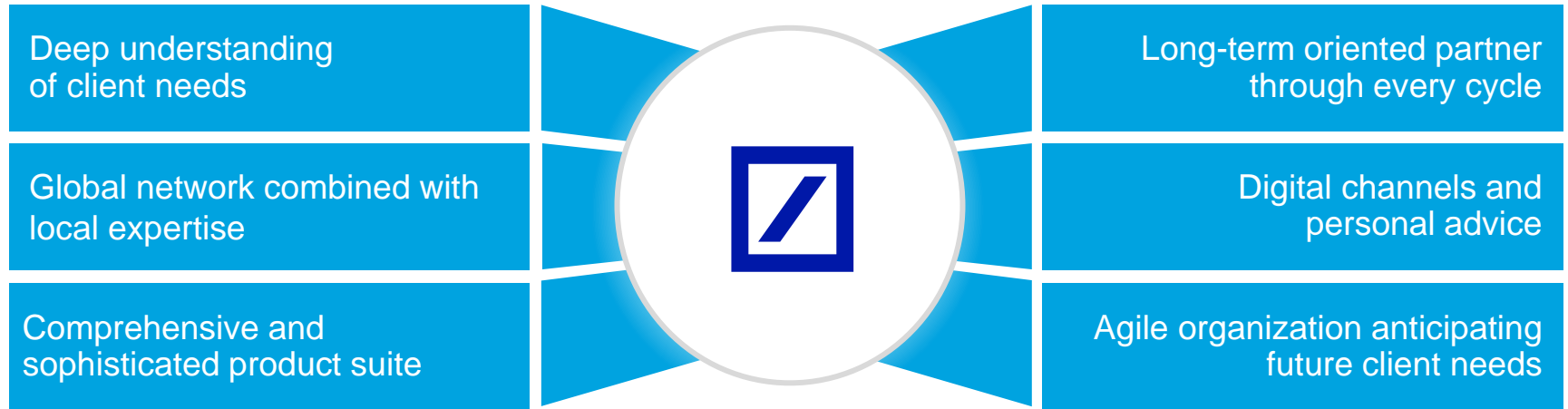


Deutsche Bank's strategic evolution to 2025

Building the long-term strategy on our heritage



Your Global Hausbank



The preferred “first call” partner for your financial needs

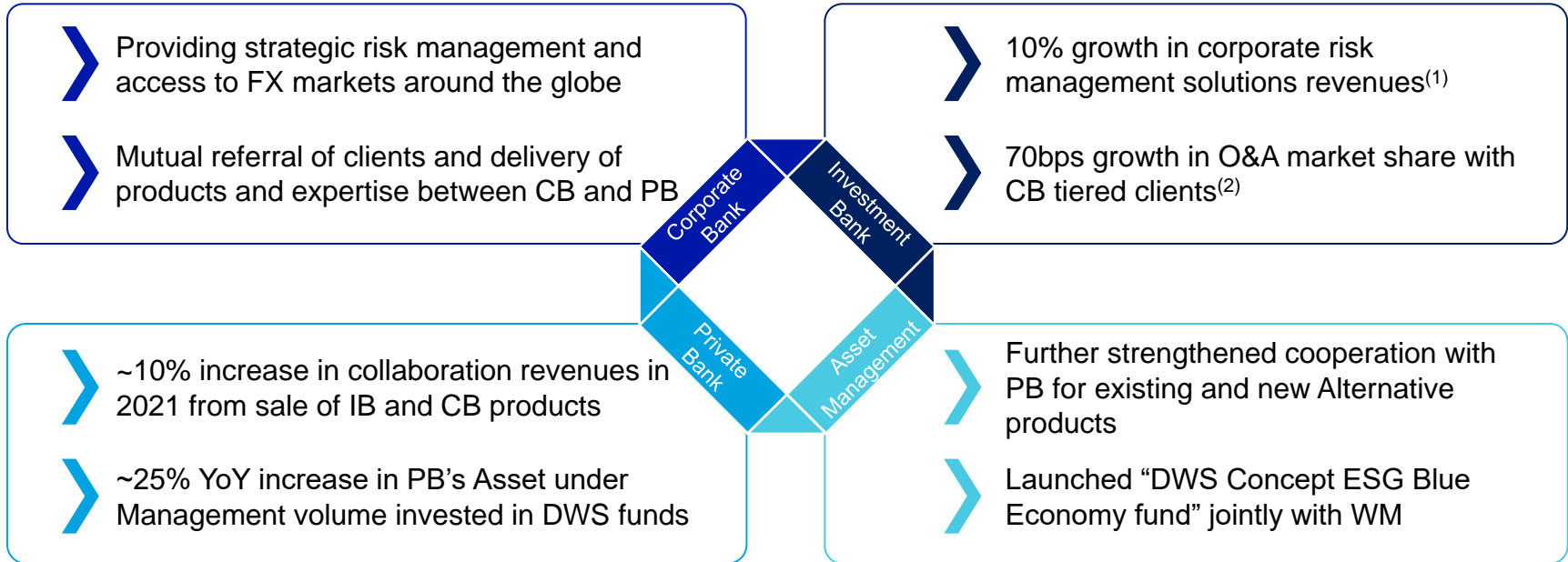
Prudent risk management and strong balance sheet

Global Hausbank strategy to deliver sustainable growth



- Strong and resilient foundation across four leading **client-centric** business divisions
- **Positioned to grow** on the back of robust balance sheet and key themes of the coming decade
- Continued **efficiency and self-funding** of investments
- Clear path to drive **shareholder value creation**

Clients benefitting from cross-bank collaboration



(1) FY 2021 vs. FY 2019 based on revenue credit delta

(2) Source: Dealogic, FY 2021 vs. FY 2018

Further enhance risk management and controls



Risk framework evolution

- › Building on strong risk culture and enriching non-financial risk framework
- › Evolution of ESG / climate framework per regulatory and industry practices
- › Increasing vigilance over escalating risks (including cyber)

Further front-to-back alignment

- › Further shifting to preventative 'at-source' controls
- › Heightening front office ownership (including data)
- › Leveraging front office platforms to improve controls

Sustained investment

- › Investing in core platforms to improve risk measurement and detection
- › Increasing use of 'next gen' technologies (e.g. AI / ML)
- › Optimizing adoption of new regulations (e.g. FRTB)



Culture and Conduct as an integral part of our strategy to achieve sustainable profitability

Corporate Bank

Grow with differentiated Global Hausbank client proposition



Strategic and financial objectives 2025

- › Be the “first call” for Global MNCs
- › Trusted partner for German economy
- › Connecting Financial Institutions

6-7%
Revenue
CAGR⁽¹⁾
2021-2025

55-60%
CIR
2025

DB strengths

True global partner across 151 countries

#1 Corporate Bank in Germany⁽²⁾

Leadership in institutional client segment

DB with long history of innovation DNA

Strategic pillars and initiatives

Growth

- › Increase revenues with corporate clients across cash management / payments
- › Grow fee based institutional business
- › Expand lending and enhance ESG transition offering

Efficiency

- › Optimize technology spend through agile delivery
- › Decommission legacy infrastructure
- › Optimize KYC processes through automation
- › Focus on F2B processes & location optimization

(1) Divisional CAGRs based on 2021 revenues excluding specific items

(2) Source: Finance Magazine, Finance Survey, Jul 2021

Investment Bank

Consistent strategy delivery and targeted growth initiatives



Strategic and financial objectives 2025

- › Leading Global Investment Bank
- › Navigating clients through rapidly evolving global markets

1-2%
Revenue
CAGR⁽¹⁾
2021-2025

55-60%
CIR
2025

DB strengths

Joint-#1 EMEA, #2 APAC FIC franchise⁽²⁾

Top 3 ranked global Financing business⁽²⁾

Top 3 EMEA Debt origination⁽³⁾

Unique equity research and sales offering, supported by Advisory capability

Strategic pillars and initiatives

Growth

- › Build on strength of global and regional franchises
- › Controlled and targeted investment; M&A, Financing, Risk solutions, FIC Flow

Efficiency

- › Capital efficiency, mitigating regulatory RWA inflation
- › Continued automation and consolidation of technology and processes

(1) Divisional CAGRs based on 2021 revenues excluding specific items

(2) Source: Coalition Greenwich Competitor Analytics, FIC ex. Listed Derivatives & Clearing, 3QYTD 2021, DB rank vs. leading 12 Coalition Index banks revenues in DB's product taxonomy

(3) Source: Dealogic FY 2021

Financial targets and capital objectives



Our financial targets to 2025

>10%

Post-tax RoTE
in 2025

3.5-4.5%

Revenue CAGR
2021-2025

<62.5%

Cost/income ratio
in 2025

Capital objectives

~13%

CET1 ratio

50%

Total payout ratio
from 2025

Our path from stabilization to industry leadership



Stabilization and transformation
(2019 – today)

- › Client centric-setup
- › Rightsizing and efficiency



Sustainable growth
(today – 2025)

- › Strong competitive positioning
- › Profitable growth and earning cost of capital



Industry leadership
(2025+)

- › Leading Global Hausbank based in Europe
- › Lasting shareholder value with excess returns



Appendix

Definition of certain financial measures



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 slide 17
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 (in total referred to as nonoperating costs) from noninterest expenses under IFRS as shown on slide 17
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 July 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
Expenses eligible for reimbursement related to Prime Finance	BNP Paribas and Deutsche Bank 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 operated the platform until clients could be migrated to BNP Paribas by the end of 2021. Expenses of the transferred business were eligible for reimbursement by BNP Paribas
Operating leverage	Operating leverage is calculated as the difference between year on year change in percentages of reported net revenues and year on year change in percentages of reported noninterest expenses

Specific revenue items and adjusted costs – Q1 2022

In € m



		Q1 2022							Q1 2021							Q4 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		1,461	3,322	2,220	682	(353)	7,333	(5)	7,328	1,313	3,097	2,178	637	(73)	7,152	81	7,233	1,352	1,913	2,040	789	(199)	5,895	5	5,900
Specific revenue items	DVA - IB Other / CRU	-	(8)	-	-	-	(8)	(2)	(10)	-	(15)	-	-	-	(15)	2	(13)	-	8	-	-	-	8	1	9
	Sal. Oppenheim workout – IPB	-	-	7	-	-	7	-	7	-	-	24	-	-	24	-	24	-	-	3	-	-	3	-	3
Revenues ex specific items		1,461	3,330	2,213	682	(353)	7,333	(3)	7,330	1,313	3,112	2,153	637	(73)	7,142	79	7,222	1,352	1,905	2,037	789	(199)	5,884	4	5,888
		Q1 2022							Q1 2021							Q4 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		1,022	1,776	1,700	421	120	5,040	337	5,377	1,100	1,607	1,808	405	156	5,076	498	5,574	1,077	1,534	1,952	452	185	5,200	363	5,564
Nonoperating costs	Impairment of goodwill and other intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	2	-	2
	Litigation charges, net	(0)	2	3	(0)	0	4	21	26	(0)	12	1	-	0	14	64	78	(1)	63	(3)	1	(10)	49	106	155
	Restructuring & severance	3	3	(42)	1	1	(34)	1	(33)	25	7	11	6	8	57	0	58	59	46	134	11	1	250	1	251
Adjusted costs		1,019	1,771	1,740	420	119	5,069	315	5,385	1,076	1,588	1,795	400	147	5,005	433	5,439	1,018	1,425	1,822	440	195	4,899	256	5,155
Transformation charges ⁽¹⁾		4	-	34	-	-	38	-	38	11	13	36	1	43	104	12	116	23	23	80	0	59	185	19	204
Adjusted costs ex transformation charges		1,015	1,771	1,706	420	119	5,031	315	5,346	1,064	1,574	1,759	399	104	4,901	422	5,322	995	1,402	1,742	439	136	4,714	237	4,951
Bank levies									730								571								3
Prime Finance ⁽²⁾									-								77								70
Adjusted costs ex bank levies, transformation charges & Prime Finance									4,616								4,674								4,878

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 11 March 2022 under the heading “Risk Factors.” Copies of this document are readily available upon request or can be downloaded from investor-relations.db.com.

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 2022 Financial Data Supplement, which is accompanying this presentation and available at investor-relations.db.com.