



Investor Deep Dive Private Bank

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Deutsche Bank

Summary



		FY 2018	9M 2019
<p>➤ Leading German and niche international retail bank with unique advisory capabilities coupled with a distinctive and growing global wealth management platform</p>	Revenues (% of group)	€ 8.6bn (34%)	€ 6.3bn (35%)
<p>➤ € 1.4bn adjusted cost base reduction opportunity driven by domestic integration and technology investment benefits</p>	Adjusted costs ⁽¹⁾ (% of group)	€ 7.6bn (33%)	€ 5.5bn (32%)
<p>➤ Clear path to post-tax RoTE of 10-11% despite interest rate headwinds</p>	Risk weighted assets (% of group)	€ 69bn (20%)	€ 77bn (22%)

Note: Throughout this presentation the Private Bank financials have been adjusted to reflect refinements in allocations between the Corporate Bank and Private Bank. These refinements will be reflected in the 4Q 2019 results. The refinements reduce Private Bank revenues by € 71m and adjusted costs by € 148m in 2018 and revenues of € 52m as well as adjusted costs of € 112m in 9M 2019

(1) Excluding transformation charges. 9M 2019 included goodwill impairment of € 545m in 2Q2019

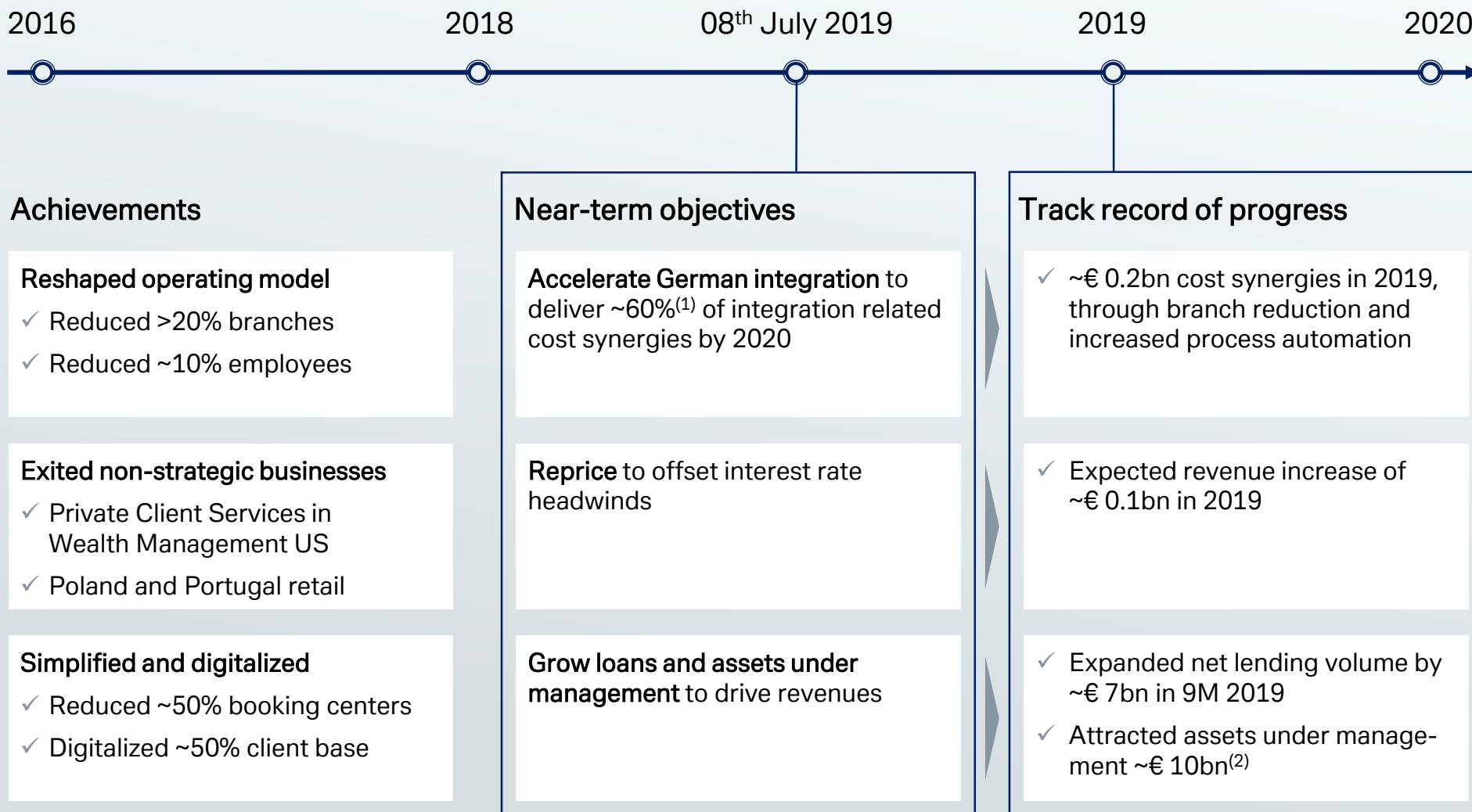
Private Bank at a glance



<p>Global reach, deep roots in Europe</p>	<p>~22m Clients worldwide</p>	<p>~€ 490bn Assets under Management</p>	<p>~€ 230bn Loan book</p>	<p>>60 Countries actively served</p>	<p>Top 5 Eurozone countries by GDP covered</p>	<p>~€ 60bn Net liquidity provider to group</p>																												
<p>Three distinct business units</p>	<p>Private Bank Germany</p> <hr/> <ul style="list-style-type: none"> #1 Retail Bank in Germany Two well established, distinct brands – Deutsche Bank and Postbank 		<p>Private & Commercial Business International</p> <hr/> <ul style="list-style-type: none"> A leading international advisory bank Unique combination of local network and global offering 		<p>Wealth Management</p> <hr/> <ul style="list-style-type: none"> Only Eurozone Bank with global reach for (U)HNWI Access to Investment Bank, Corporate Bank and DWS 																													
<p>Diversified revenues</p>	<table border="1"> <caption>Revenue Split by Business Unit</caption> <tr><th>Business Unit</th><th>Percentage</th></tr> <tr><td>Private Bank Germany</td><td>60%</td></tr> <tr><td>Private & Commercial Business International</td><td>20%</td></tr> <tr><td>Wealth Management</td><td>20%</td></tr> </table>		Business Unit	Percentage	Private Bank Germany	60%	Private & Commercial Business International	20%	Wealth Management	20%	<table border="1"> <caption>Regional Revenue Split</caption> <tr><th>Region</th><th>Percentage</th></tr> <tr><td>Germany</td><td>70%</td></tr> <tr><td>EMEA</td><td>20%</td></tr> <tr><td>Americas</td><td>5%</td></tr> <tr><td>APAC</td><td>5%</td></tr> </table>		Region	Percentage	Germany	70%	EMEA	20%	Americas	5%	APAC	5%	<table border="1"> <caption>Product Revenue Split</caption> <tr><th>Product</th><th>Percentage</th></tr> <tr><td>Lending</td><td>40%</td></tr> <tr><td>Deposits</td><td>25%</td></tr> <tr><td>Investment Products/Insurance</td><td>25%</td></tr> <tr><td>Payments/Cards/Accounts</td><td>10%</td></tr> </table>		Product	Percentage	Lending	40%	Deposits	25%	Investment Products/Insurance	25%	Payments/Cards/Accounts	10%
Business Unit	Percentage																																	
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Private & Commercial Business International	20%																																	
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Note: Based on 9M 2019 results and rounded; loans gross of allowances for loan losses; product split excluding other revenue components, e.g. Sal. Oppenheim workout and postal services

Significant progress towards our near-term objectives

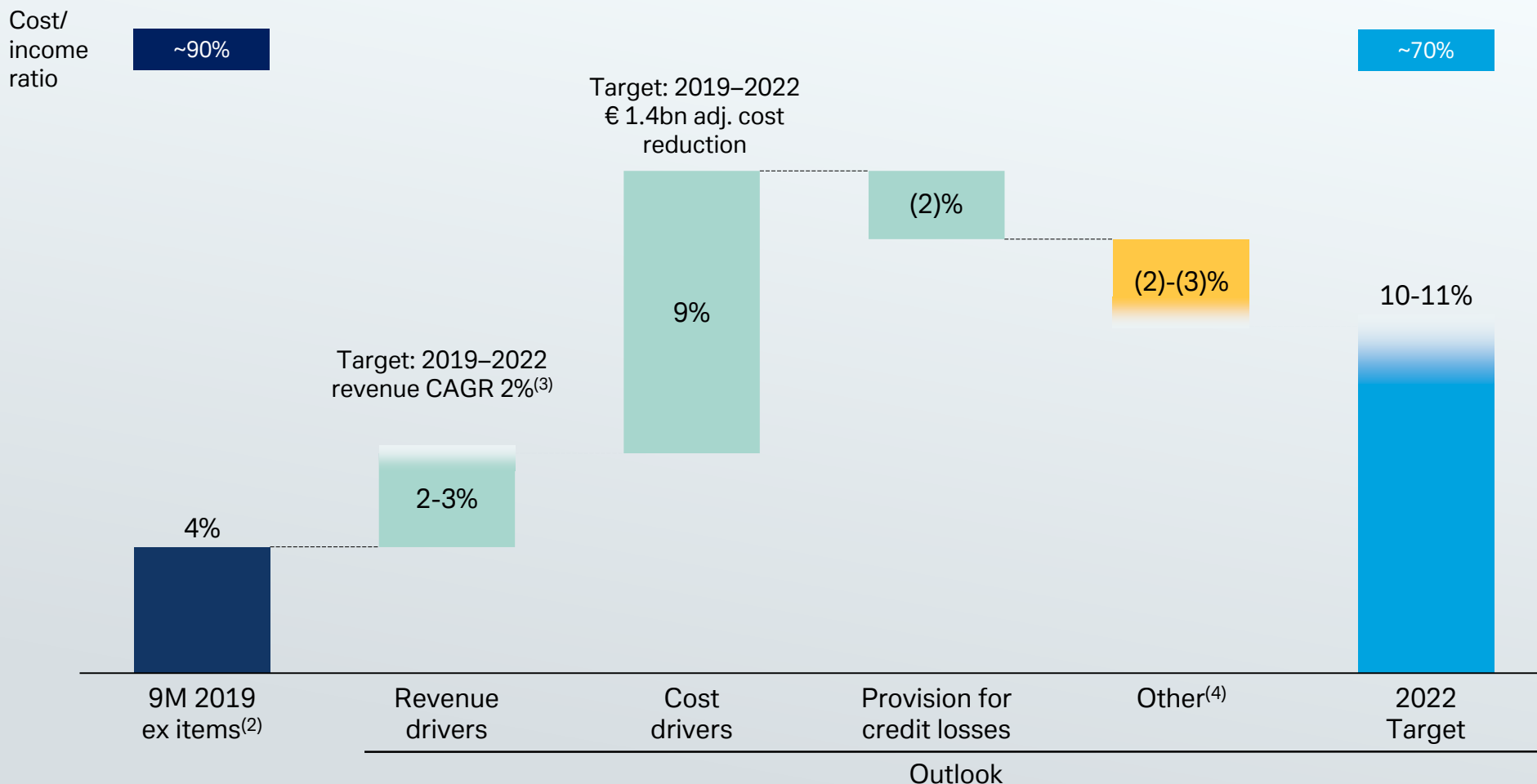


(1) Expected cost synergies of € 0.4bn by 2020 out of a total € 0.7bn run-rate cost synergies by 2022

(2) 9M 2019 net flows of which € ~5bn investment products. Assets under management include deposits if they serve investment purposes

Our path to improved profitability

Post-tax return on tangible equity⁽¹⁾, in %



- Outlook
- (1) 9M 2019 post-tax RoTE adjusted for 56bps impact from refinements of P&L allocations between Corporate Bank and Private Bank to be reflected in Financials with Q4 2019 reporting
 - (2) Items include specific revenue items, impairments of goodwill and other intangible assets, software and real estate impairments, transformation related restructuring and severance and deferred tax asset valuation adjustments. 9M 2019 reported post-tax return on tangible equity: (1.0)%. For further details see slide 18 in the Chief Financial Officer presentation
 - (3) Revenue CAGR 0% for 2018–2022
 - (4) Includes impacts from nonoperating costs, tax, additional equity components and tangible equity

€ 1.4bn cost reduction program planned (2019 – 2022)



Adjusted costs, in € bn

	Cost reduction as shown on 8 July 2019	New split of cost reduction	Key measures
Private Bank Germany	0.6	1.0	<ul style="list-style-type: none"> — Reduction of distribution channel costs — Building highly efficient end-to-end retail IT and operations platform — Reduction in central functions — Optimization of legal entity structure
Private & Commercial Business International	0.1	0.1	<ul style="list-style-type: none"> — Lower investment spend and related efficiency savings in Italy — Further rationalization of branch network and workforce requirements
Wealth Management	0.1	0.1	<ul style="list-style-type: none"> — Re-focussing on core products and solutions — Optimization of real estate and head offices
Other	0.6	0.2	<ul style="list-style-type: none"> — Structural and portfolio measures
Total	1.4	1.4	



Private Bank Germany

Manfred Knof

Business overview

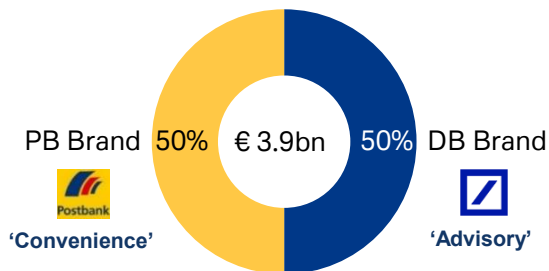


Private Bank
Germany

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

Clients

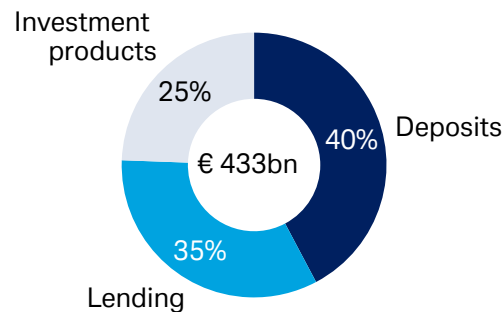
Revenues by client segment, 9M 2019



- Two complementary brands
- ~19m clients

Products

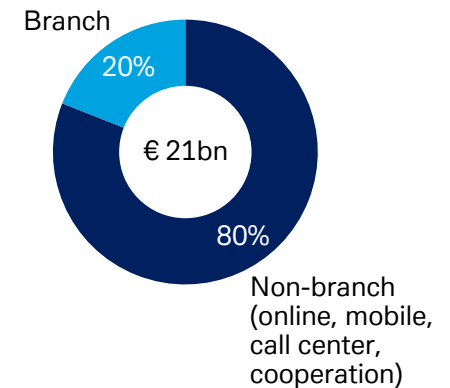
Client Business volume⁽¹⁾, Sep 2019



- ~€ 130bn mortgage portfolio
- ~€ 15bn consumer credit portfolio
- ~€ 100bn investment products

Distribution channels

New business loan volume, 9M 2019



- ~9m online accounts
- >4,000 advisors in mobile salesforce
- ~1,300 branches

Note: Numbers rounded

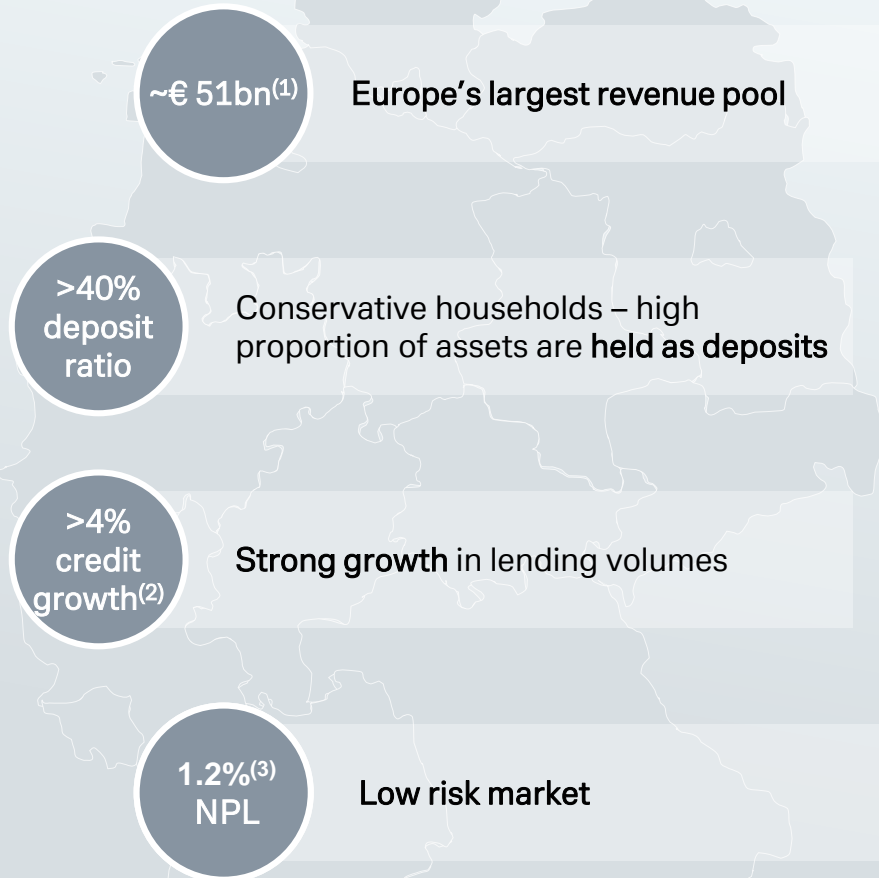
(1) Client business volumes include client assets and client loans. Client assets include assets under management as well as assets over which DB provides non-investment services such as custody, risk management, administration and reporting as well as current accounts / non-investment deposits. Client loans include lending business, incl. lending facilities

Our competitive advantage



German Banking Market: Large, low return, low risk

Private Bank Germany: Ready to deliver benefits of scale



Scale	<ul style="list-style-type: none"> — Leveraging ~19m clients high quality clients - delinquency ratio ~0.2%⁽⁴⁾ — Two strong and complementary brands with a broad distribution network — Postbank focused on mass retail clients in an efficient manner — Leveraging market leading and cost-efficient risk systems
Services	<ul style="list-style-type: none"> — Deutsche Bank focused on affluent clients with highly qualified advisors — Unrivalled product offering through DWS and Investment Banking positions well for current interest rate environment — Most diversified digital product offering

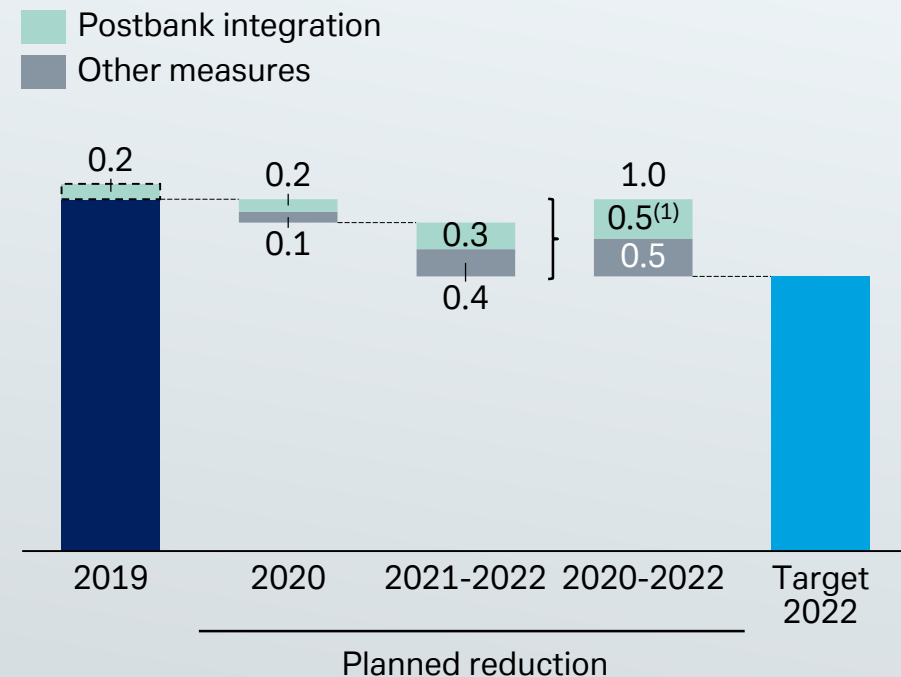
(1) Bain & Company
 (2) ECB data YoY growth 2Q2018/ 2019
 (3) 2018, based on ECB data
 (4) As of 2019 Sep 30

Our path to improve shareholder returns

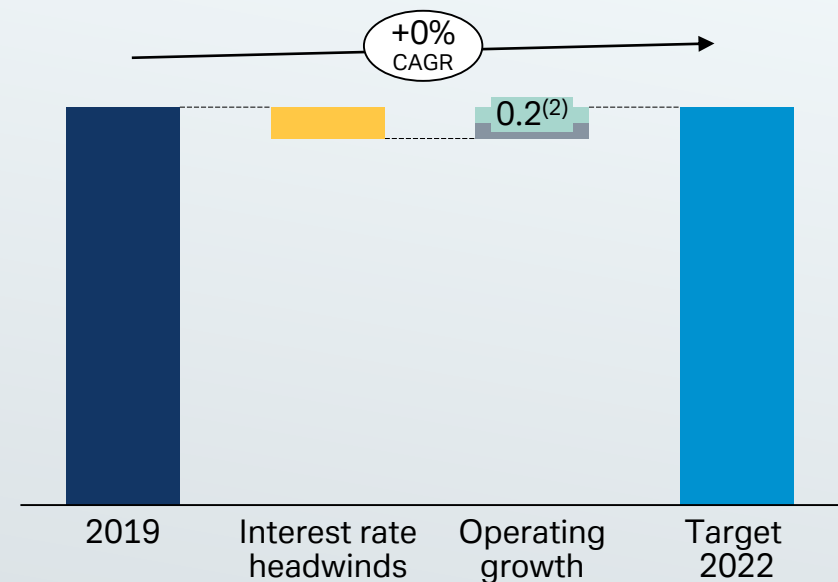
In € bn



Reducing costs



Stabilizing revenues



- On track to deliver **€ 0.7bn run-rate cost savings** (of which € 0.2bn in 2019 / € 0.5bn generated between 2020 and 2022)
- **€ 0.2bn revenue synergies** expected from Postbank integration (of which <€ 0.1bn delivered in 2019)

(1) In addition € 0.2bn of cost synergies expected for fiscal year 2019
 (2) Including <€ 0.1bn attributable to Corporate Bank following re-segmentation after strategic announcement in 2019 July

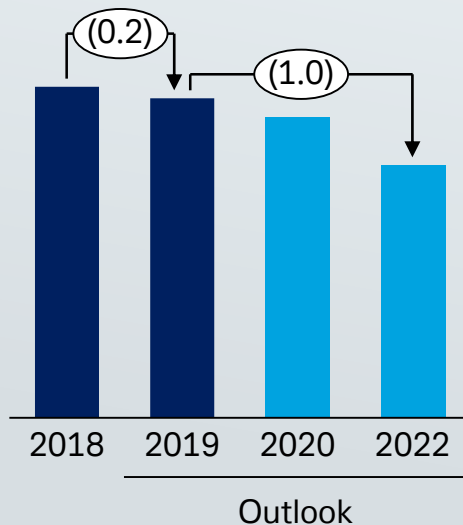
Costs: Technology driven efficiencies are key



In € bn

Adjusted costs⁽¹⁾

Indicative



Driver

Measures

Impact⁽²⁾

Operations and Retail IT	<ul style="list-style-type: none"> — Create one pure play end-to-end retail platform by 2022 — Comprehensive recalibration of the Operations model delivering ~30% cost reduction 	<p>€ ~0.4bn</p> <p>€ 0.3bn</p>
Distribution network	<ul style="list-style-type: none"> — Redesign of distribution network, including: <ul style="list-style-type: none"> — branch formats — self-service locations — consolidation of third party business — branch reduction 	<p>€ ~0.2bn</p> <p>€ 0.1bn</p>
Central functions and Infrastructure	<ul style="list-style-type: none"> — Cuts across all central functions within Private Bank Germany <ul style="list-style-type: none"> — Head office — Infrastructure and IT — Group wide centralization of infrastructure functions supported by potential legal entity rationalization 	<p>€ ~0.2bn</p> <p>€ 0.1bn</p>
Investments	<ul style="list-style-type: none"> — Normalized investments after completion of Postbank integration 	<p>€ ~0.2bn</p>

Of which synergies from Postbank integration

(1) Excluding transformation charges. The refinements in allocation between Corporate Bank and Private Bank reduce Private Bank adjusted costs by € 148m in 2018 and by € 112m in 9M 2019

(2) Planned total financial impact by 2022

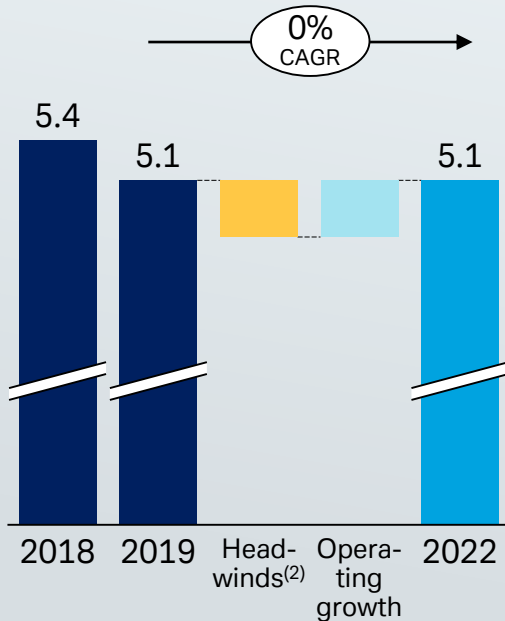
Revenues: Operating growth offsets headwinds



In € bn

Revenues⁽¹⁾

Indicative



Driver

Measures

Loans	<ul style="list-style-type: none"> Grow lending volume ~5% annual per year focused on mortgages and consumer finance
Advisory business	<ul style="list-style-type: none"> Convert >€ 10bn of deposits into commission and fee products Grow assets under management by >€ 11bn
Reprice	<ul style="list-style-type: none"> Increase fee income through re-pricing of certain products by ~€ 0.1bn
Balance sheet & liquidity	<ul style="list-style-type: none"> Manage loan portfolio Reap benefits from Postbank integration and funding optimization with Group
Interest rate impacts	<ul style="list-style-type: none"> Strong headwind from interest rate environment

Note: 2019 – 2022 CAGR

(1) Excludes central items (e.g. global functions, digital ventures)

(2) Includes deposit net interest income (only EUR and US\$ portfolios)

(3) The refinements in allocation between Corporate Bank and Private Bank reduce Private Bank revenues by € 71m in 2018 and by € 52m in 9M 2019



Private & Commercial Business International

Ashok Aram

Business overview

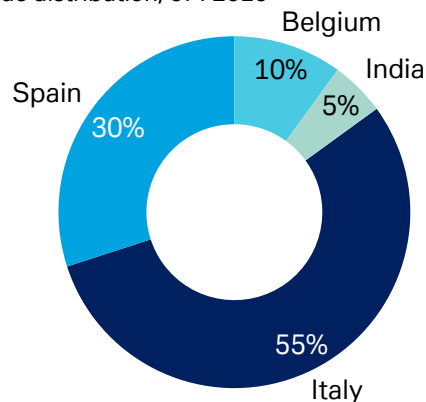


Private & Commercial
Business International

A leading international advisory bank in major Eurozone markets,
with strong growth potential in India

Regions

Revenue distribution, 9M 2019



€ 1.1bn
Revenues

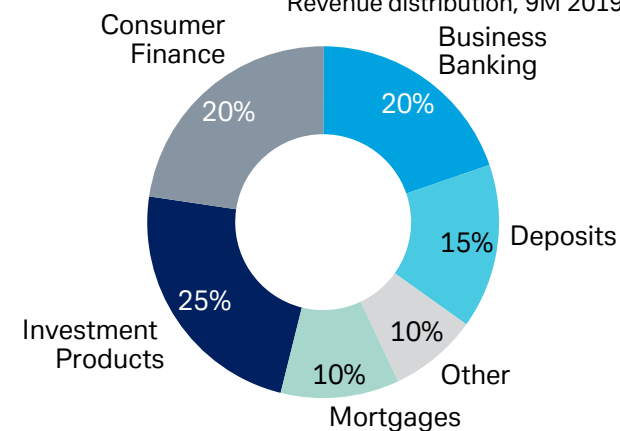
€ 112bn
Client business volume⁽¹⁾

3.3m
Private and Commercial Clients

530
Branches

Products

Revenue distribution, 9M 2019



- Focused on affluent clients and export-oriented SMEs
- Profitable and growing franchise
- Individual country strategies in execution

- Strong digitally enabled consumer finance unit in Italy (dbEasy)
- Well diversified portfolio with modest dependency on interest rates

Note: Numbers rounded

(1) Client business volumes include client assets and client loans. Client assets include assets under management as well as assets over which DB provides non-investment services such as custody, risk management, administration and reporting as well as current accounts / non-investment deposits. Client loans include lending business, incl. lending facilities

Private & Commercial Business International

Our competitive advantage



Strong brand recognition with target client groups

Local branch network in affluent regions
(e.g. Lombardia, Northern Spain, Belgium)

Leading advisory franchise leveraging our unique research capabilities supported by open architecture product offering

Seamless access to **the group's market leading global network and products** (FX, Trade Finance, Cash Management)

Omni-channel advisory leveraging remote advisory models and a unique platform offering client-centric, holistic advice

#1 best international bank⁽¹⁾



#1 multichannel bank⁽²⁾

#1 in service quality⁽³⁾



Market leading client analytics

#1 considered brand for investments⁽⁴⁾



Unique investment advisory platform

Mobile app Red Dot design winner



(1) Bluerating (2018)

(2) Milano Finanza (2019)

(3) EQUOS, Stiga survey (well-recognised customer satisfaction survey), PCB Spain ranked no. 1 in 2019 (for the 7th time)

(4) TNS Dimarso, Brand equity survey (2018)

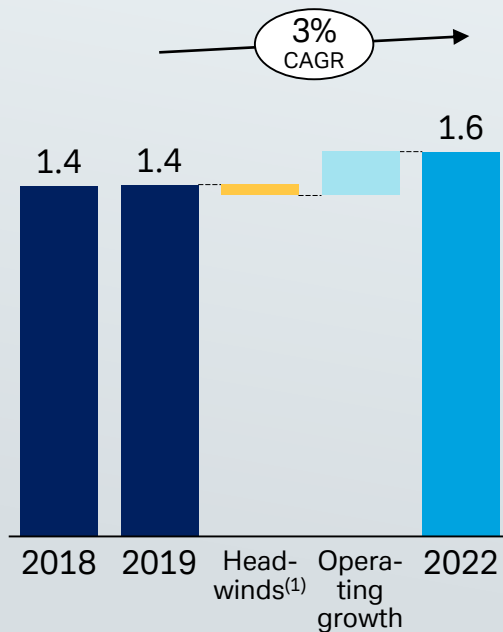
Revenues: our growth drivers

In € bn



Revenues

Indicative



Outlook

Driver

Measures

Investment products	<ul style="list-style-type: none"> Grow assets under management (4% CAGR⁽²⁾) leveraging on our unique digital advisory tool and DB research capabilities
Lending growth	<ul style="list-style-type: none"> Continue shift of consumer finance sales into digital channel and further leverage our agent network Shift business to higher margin lending (7% CAGR⁽³⁾)
SME growth initiative	<ul style="list-style-type: none"> Grow business banking revenues (6% CAGR) from enhancing product offering and coverage of SMEs & entrepreneurs
Repricing	<ul style="list-style-type: none"> Continue repricing of accounts, payments, lending and investment products in Europe (run-rate effect of € 40 – 50m)
Interest rate impacts	<ul style="list-style-type: none"> Headwind from interest rate environment

Note: 2019 – 2022 CAGR

(1) Includes deposit net interest income (only EUR and US\$ portfolios)

(2) Investment and insurance products

(3) Client business volume for consumer finance and business products

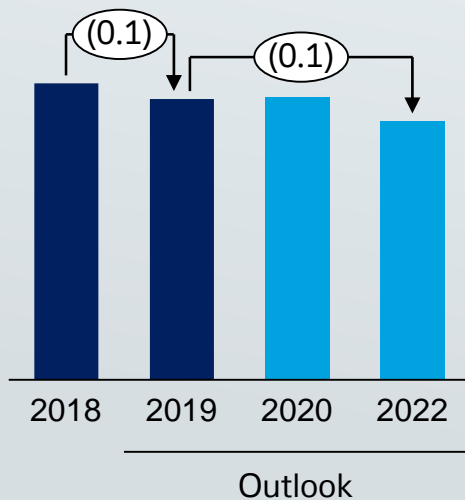
Costs: investments paying off

In € bn



Adjusted costs⁽¹⁾

Indicative



Driver

Measures

Impact⁽³⁾

Investments	— Normalized investments ((12)% CAGR ⁽²⁾) after completion of platform implementation, especially in Italy (go-live in Q2 2020)	€ 0.07bn
Footprint	— Optimization of branch network (target below 500 by 2022) and head office in parallel to enhanced digital/omni-channel offering	
IT / Agile	— Driving agile transformation, internalize IT capabilities and open platform to 3rd parties ((5)% CAGR ⁽²⁾)	€ 0.03bn
Automation	— Further leverage technologies (e.g. Optical Character Recognition, artificial intelligence, robotics) to improve operations efficiency by 10%	
Infrastructure	— Balance infrastructure functions in line with business requirements	

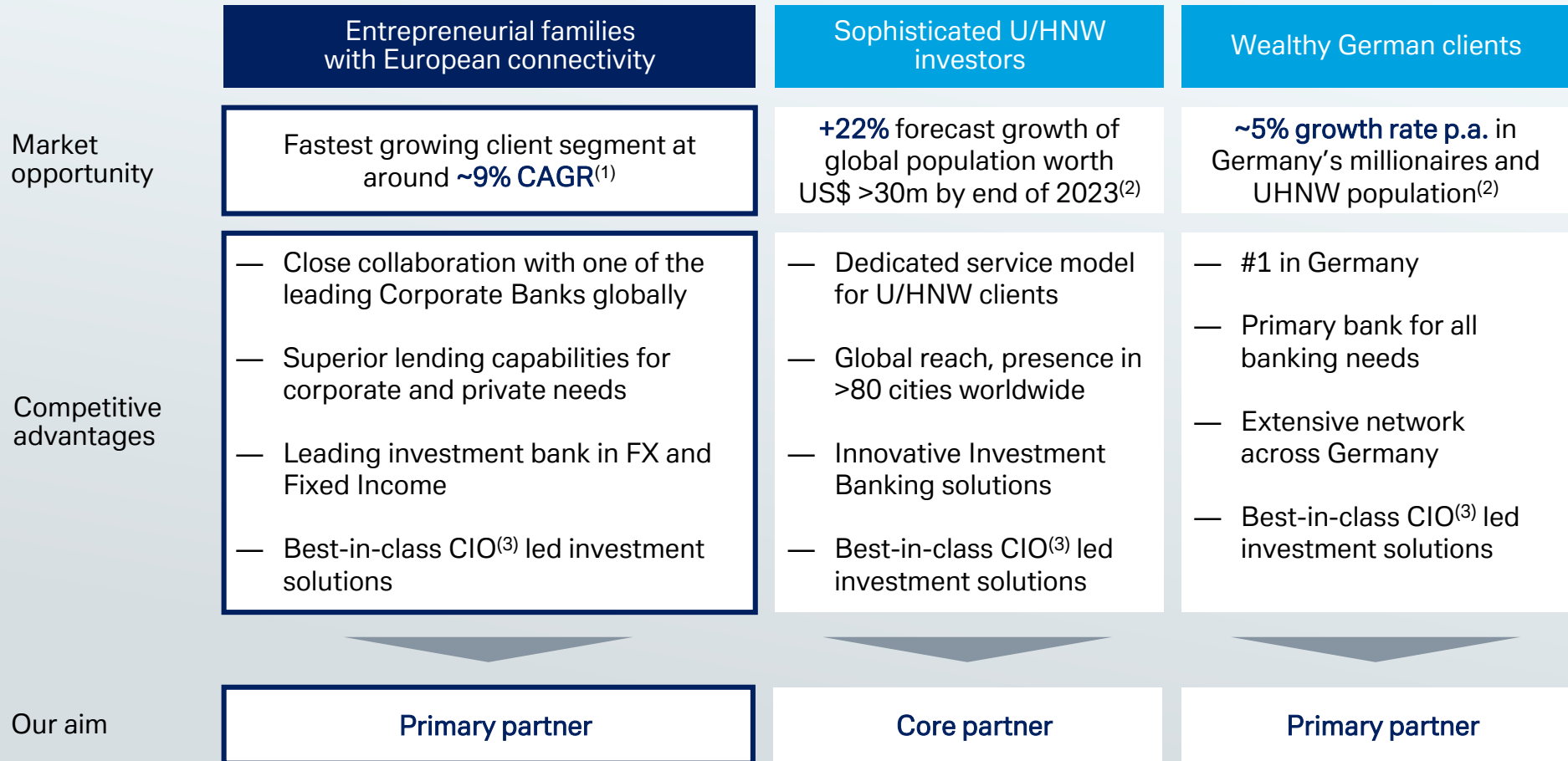
(1) Excluding transformation charges
 (2) From 2019 to 2022
 (3) Planned total financial impact by 2022



Wealth Management

Claudio de Sanctis

A unique client proposition



(1) Boston Consulting Group, Global Wealth Report (2018)

(2) Knight Frank, Wealth Report (2019)

(3) Exemplary awards CIO Office of the year by Asian Private Banker (2018) and FocusMoney (2019)

Business overview

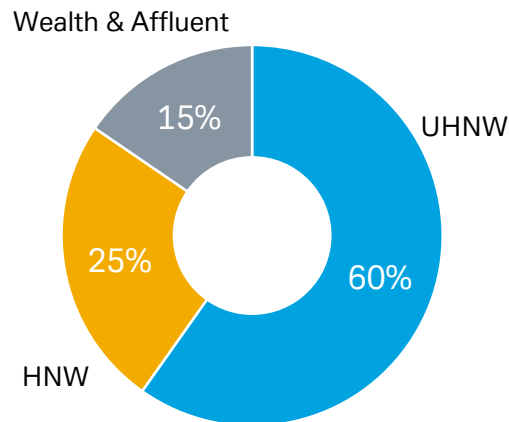


Wealth Management

Leading wealth manager focused on serving wealthy entrepreneurial families with sophisticated international needs

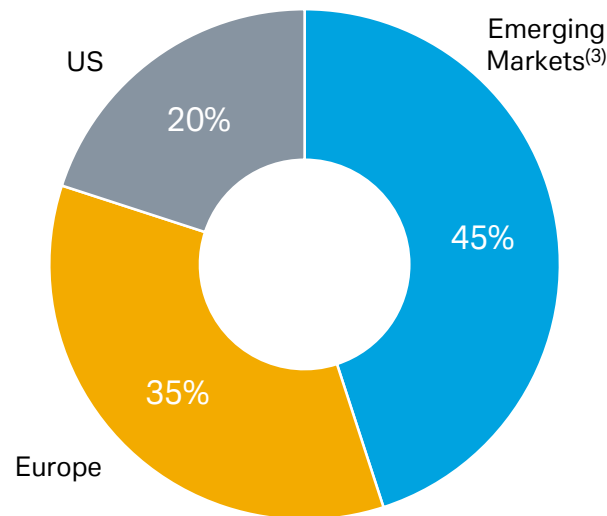
Clients⁽¹⁾

Client business volume⁽²⁾, Sep 2019



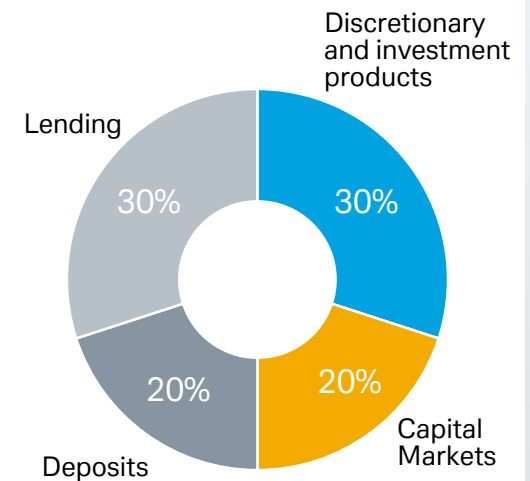
Regions

Revenues ex specific items, 9M 2019



Products

Revenues ex specific items, 9M 2019



Revenue share from One Bank collaboration: >16%⁽⁴⁾

Note: Numbers rounded

(1) UHNW clients (AuM above € 50m), HNW (AuM between € 10 – 50m), Wealth (AuM between € 2 – 10m), Affluent (AuM below € 2m)

(2) Client business volumes include client assets and client loans. Client assets include assets under management as well as assets over which DB provides non-investment services such as custody, risk management, administration and reporting as well as current accounts / non-investment deposits. Client loans include lending business, incl. lending facilities

(3) Emerging Markets includes Asia, Middle East and Africa and Latin America

(4) Revenues stemming from collaboration with businesses outside WM (e.g. Corporate Bank, Investment Bank, DWS)

Holistic coverage of entrepreneurs and families

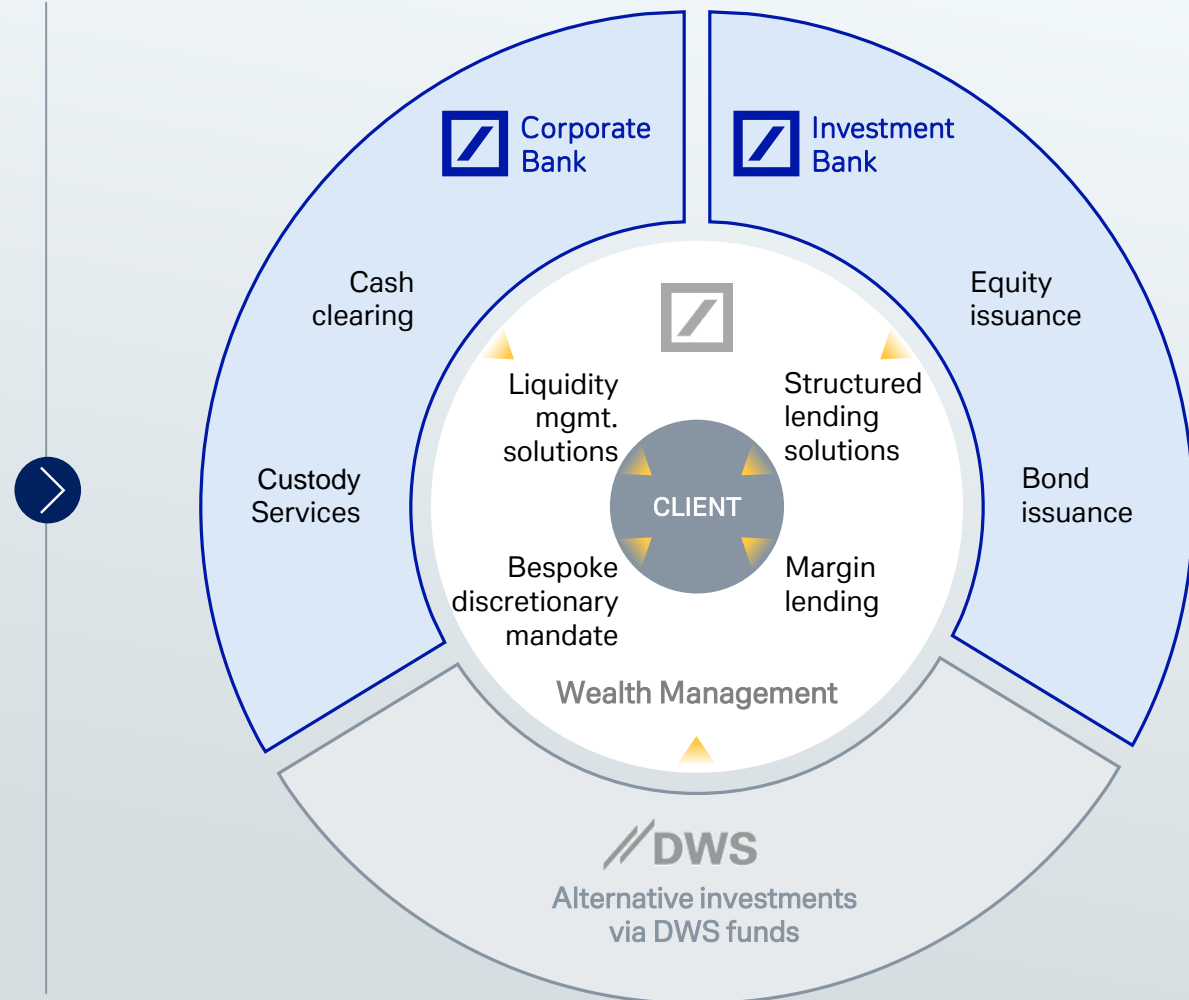


Client example

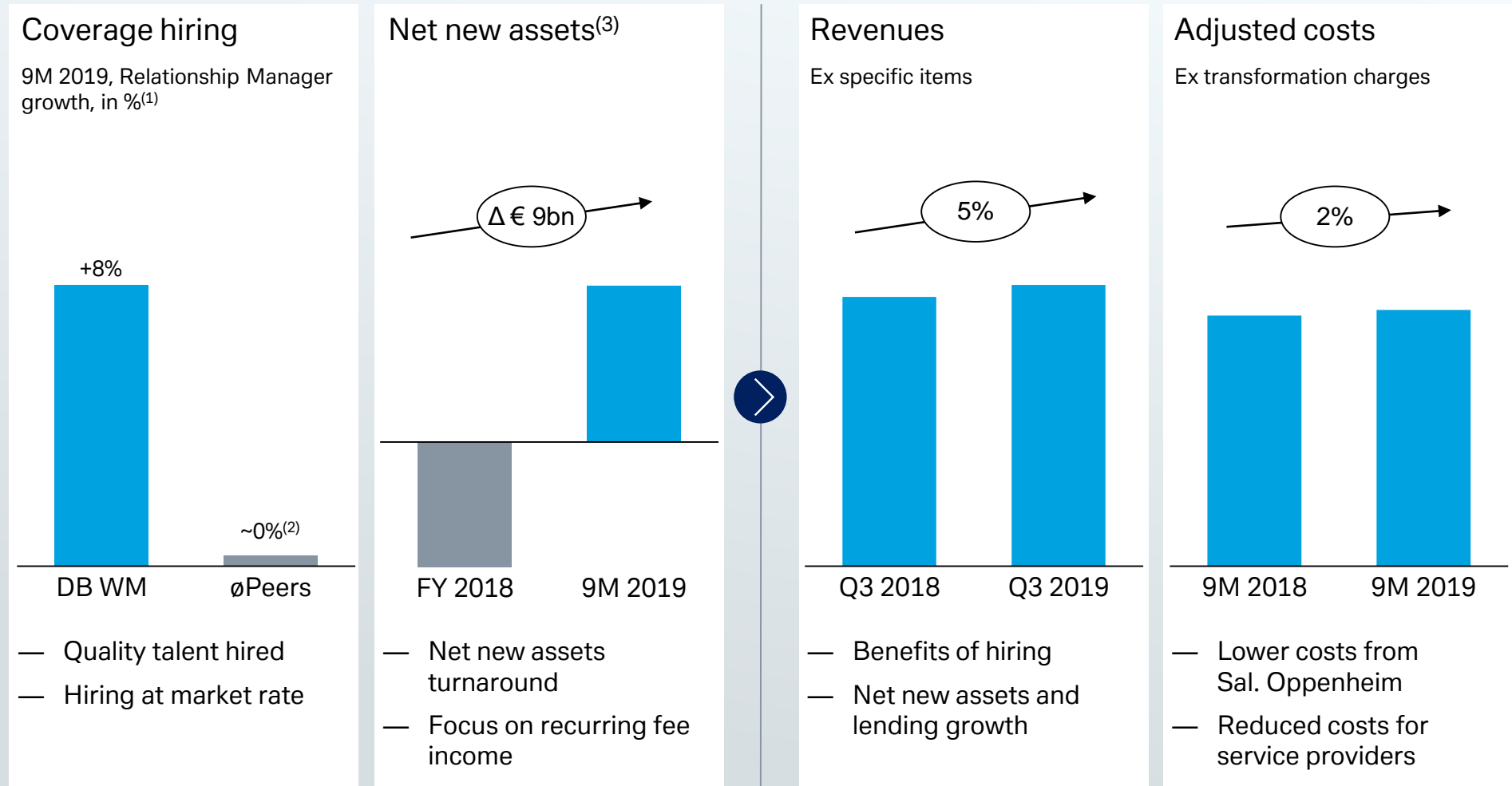
European billionaire entrepreneurial family
Looking for access to expert advice on:

- **Wealth Management** capabilities for their family wealth
- **Corporate advisory** for their diversified operational businesses

Bespoke One Bank coverage



Monetizing investments to drive growth



(1) FY 2018 to Q3 2019
 (2) Peers are JP Morgan, UBS and Credit Suisse; range from (4)% to 2% growth
 (3) Deposits are considered assets under management if they serve investment purposes. In Wealth Management, it is assumed that all customer deposits are held with us primarily for investment purposes; Wealth Management deposits under discretionary and wealth advisory mandate type were reported as Investment products

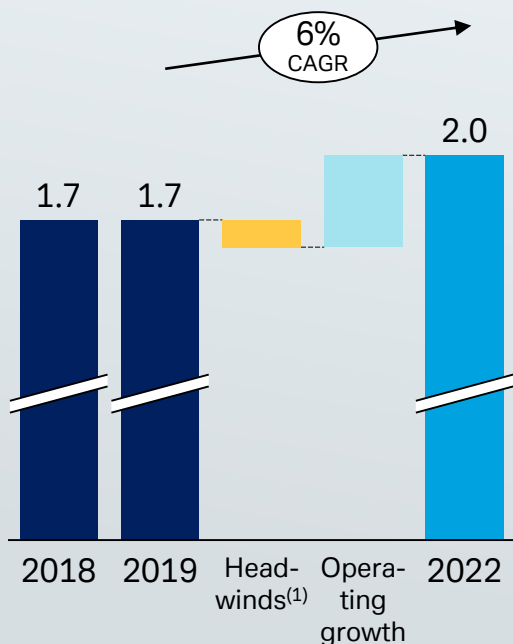
Revenue growth in target segments

In € bn



Revenues

Indicative



Outlook

Driver

Measures

Strategic growth initiatives

- Monetization of Relationship/Investment manager hires in 2019 (~90 Relationship/Investment Managers)

DB partnerships

- Systematic coverage of clients across Wealth Management, Corporate Bank, Investment Bank and DWS

Lending growth

- Grow lending book by ~12% per year focusing mostly on structured lending solutions

Investment approach

- New strategic asset allocation passive mandate with DWS
- Convert deposits and execution only business into recurring fee mandates

Interest rate and other impacts

- Run down of Sal. Oppenheim portfolio
- Headwind from interest rate environment

Note: 2019 – 2022 CAGR

(1) Includes deposit net interest income (only EUR and US\$ portfolios) and specific revenue items (Sal Oppenheim workout)

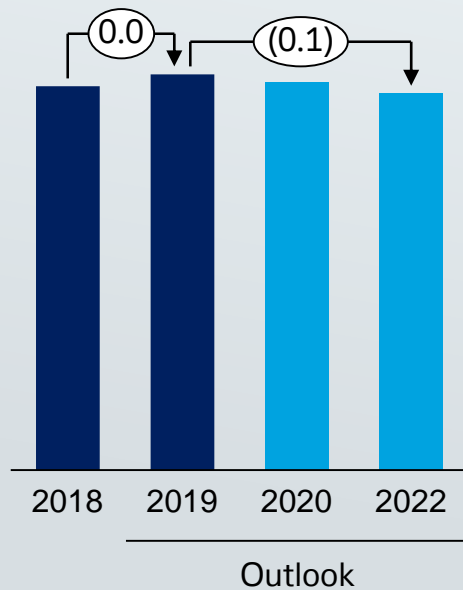
Business to self fund growth

In € bn



Adjusted costs

Indicative



Driver

Measures

Impact⁽¹⁾

Focus

- Focus product offering
- Optimize less profitable relationships
- Lean organization with local empowerment

Footprint

- Consolidation of office space (~10% reduction)
- Head office optimization
- Near/offshoring of non-client facing roles

Agile way of working

- 30% reduction in IT/transformation costs by 2021
- WM Agile transformation across IT and business

Strategic investments

- 7% CAGR RM/IM planned
- Continued strategic hiring in select markets

€ (0.1)bn

(1) Planned total financial impact by 2022

Key take-aways



➤ Well on track to achieve near-term targets

➤ Clear growth and efficiency priorities for all businesses

➤ Targeted € 1.4bn of adjusted cost reduction by 2022

➤ Operating revenue growth intended to offset interest rate headwinds

➤ Improve our return of tangible equity to targeted 10 – 11% in 2022



Appendix



Financial overview

In € bn



	2017	2018	9M 2018	9M 2019
Revenues	8.7	8.6	6.6	6.3
Revenues ex specific items ⁽¹⁾	8.3	8.3	6.3	6.2
Non interest expenses	(8.1)	(7.6)	(5.6)	(6.0)
Adjusted costs	(7.7)	(7.6)	(5.7)	(5.5)
Adj. costs ex transformation charges	(7.7)	(7.6)	(5.7)	(5.5)
Profit before tax	0.3	0.7	0.7	0.0
Assets	278	288	283	287
Loans	215	221	219	227
Deposits	275	281	277	291
Avg. allocated tangible equity	10	10	10	10
Risk weighted assets	70	69	69	77
Leverage exposure	290	300	294	302

Note: Numbers including refinements of P&L allocations between Corporate Bank and Private Bank to be reflected in Financials with Q4 2019 reporting, of which revenues of € 71m for 2017, € 71m for 2018, € 53m for 9M 2018, € 52m for 9M 2019, adjusted costs of € 143m for 2017, € 148m for 2018, € 112m for 9M 2018 and € 112m for 9M 2019, profit before tax of € 75m for 2017, € 80m for 2018, € 61m for 9M 2018 and € 61m for 9M 2019. No adjustments to balance sheet numbers due to materiality reasons

(1) Revenue specific items: 2017: € 398m, 2018: € 368m, 9M 2018: € 293m, 9M 2019: € 84m

Overview of Corporate Bank / Private Bank refinements



In € m

	FY 2018								9M 2019							
	CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Net revenues	5,193	7,467	8,712	2,187	(120)	23,438	1,878	25,316	3,920	5,443	6,311	1,662	95	17,431	385	17,816
CB / PB refinements	71	-	(71)	-	-	-	-	-	52	-	(52)	-	-	-	-	-
Net revenues post refinements	5,263	7,467	8,641	2,187	(120)	23,438	1,878	25,316	3,973	5,443	6,259	1,662	95	17,431	385	17,816
Noninterest expenses	(3,697)	(6,501)	(7,742)	(1,735)	(421)	(20,096)	(3,365)	(23,461)	(3,436)	(4,813)	(6,129)	(1,273)	(288)	(15,940)	(2,740)	(18,681)
CB / PB refinements	(148)	-	148	-	-	-	-	-	(112)	-	112	-	-	-	-	-
Noninterest expenses post refinements	(3,846)	(6,501)	(7,593)	(1,735)	(421)	(20,096)	(3,365)	(23,461)	(3,548)	(4,813)	(6,018)	(1,273)	(288)	(15,940)	(2,740)	(18,681)
Adjusted costs	(3,619)	(6,172)	(7,708)	(1,657)	(311)	(19,467)	(3,343)	(22,810)	(2,929)	(4,554)	(5,639)	(1,234)	(136)	(14,491)	(2,560)	(17,051)
CB / PB refinements	(148)	-	148	-	-	-	-	-	(112)	-	112	-	-	-	-	-
Adjusted costs post refinements	(3,767)	(6,172)	(7,560)	(1,657)	(311)	(19,467)	(3,343)	(22,810)	(3,040)	(4,554)	(5,528)	(1,234)	(136)	(14,491)	(2,560)	(17,051)

Speaker biography



In July 2019 Karl von Rohr took on responsibility for the Private Bank and Asset Management (DWS) as well as retaining regional responsibility for Germany. In addition he was responsible for Human Resources until November 1, 2019. Temporarily, he continues to be responsible for Legal and Governance.

Became Deputy Chairman (President) in April 2018.

Was appointed as a member of our Management Board on November 1, 2015.

Joined Deutsche Bank in 1997. 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 PGK AG. During his career at Deutsche Bank he 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



Manfred Knof joined Deutsche Bank in August 2019 as Head of the Private Bank Germany and a member of the Group Management Committee.

He has about 25 years of experience in the financial-services industry. Before joining Deutsche Bank, he was CEO of Allianz's German business where he successfully drove client centricity and digitalization. His previous positions at Allianz included Regional CEO Central Eastern Europe, Head of the Swiss business, Chief Operating Officer for the German business and a number of leadership roles at Dresdner Bank.

He received a Master of Business Administration (MBA) from New York University in 1995 and completed the Advanced Management Program at Harvard Business School in Boston in 2002.

After graduating with a law degree, he obtained his doctorate in 1994 at the University of Cologne.

Speaker biography



In November 2018 Ashok Aram additionally took over the responsibility for the Private & Commercial Business International. Since July 2019 he is a member of the Group Management Committee of Deutsche Bank.

Became CEO for Europe, Middle East and Africa in November 2015.

Joined Deutsche Bank in 1995 and worked in a variety of senior leadership roles in Tokyo, Singapore, New York, London, Dubai and Frankfurt. He has led some of the largest capital raising deals in Europe, Russia/CIS, Turkey, the Middle East and Africa and has close relationships with many of Deutsche Bank's key clients.

Was named a Young Global Leader by the World Economic Forum (Davos) in 2010.

Holds a Master in International Business & Comparative Culture from Sophia University in Tokyo (Japan) and a Bachelor of Engineering (First Class) from the University of Technology in Chennai (India).

Speaker biography



Since November 2019 Claudio de Sanctis is Global Head of Wealth Management and a member of the Group Management Committee of Deutsche Bank. Additionally he is responsible for Switzerland as Chief Country Officer.

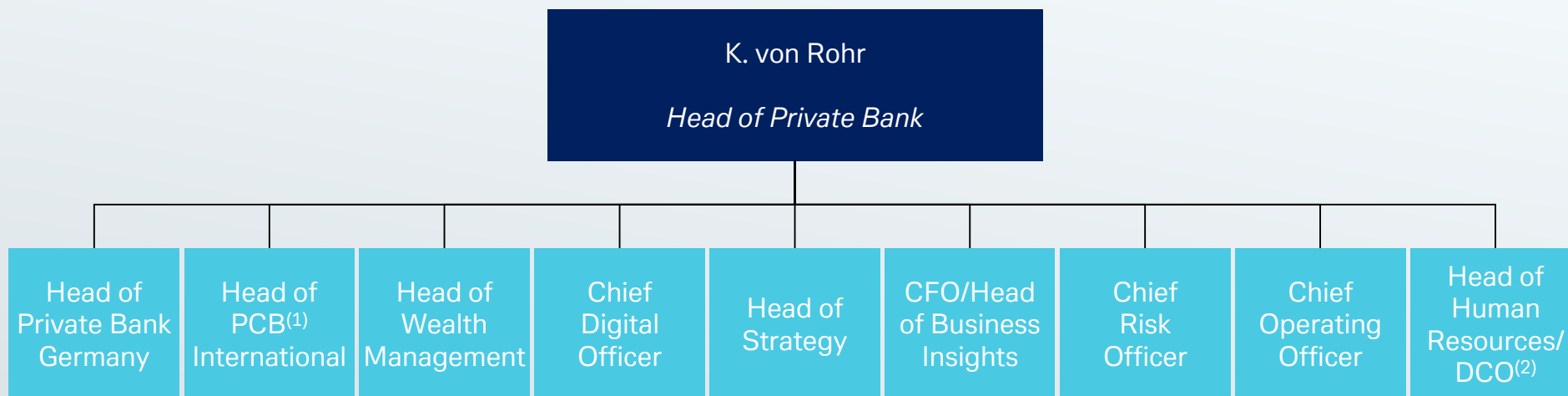
Joined Deutsche Bank in December 2018 as Head of Deutsche Bank Wealth Management Europe, a region that serves clients in almost 30 countries including the bank's home market Germany.

Before joining Deutsche Bank he was Head of Private Banking Europe, reporting to the Executive Board, at Credit Suisse, which he joined in 2013 as Market Area Head Southeast Asia for Private Banking Asia Pacific.

Spent seven years at UBS Wealth Management Europe, most recently as Market Head Iberia and Nordics. Earlier in his career he worked in the wealth management units of Barclays and Merrill Lynch.

Earned a BA cum laude in Philosophy at La Sapienza University of Rome.

Private Bank organisational structure



(1) Private & Commercial Business
(2) Divisional Control Officer

Cautionary statements



Non-IFRS Financial Measures

This document contains non-IFRS financial measures. For a reconciliation to directly comparable figures under IFRS, to the extent 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 22 March 2019 under the heading "Risk Factors". Copies of this document are readily available upon request or can be downloaded from www.db.com/ir.