



Investor Deep Dive Corporate Bank

Stefan Hoops

9 December 2020

Deutsche Bank

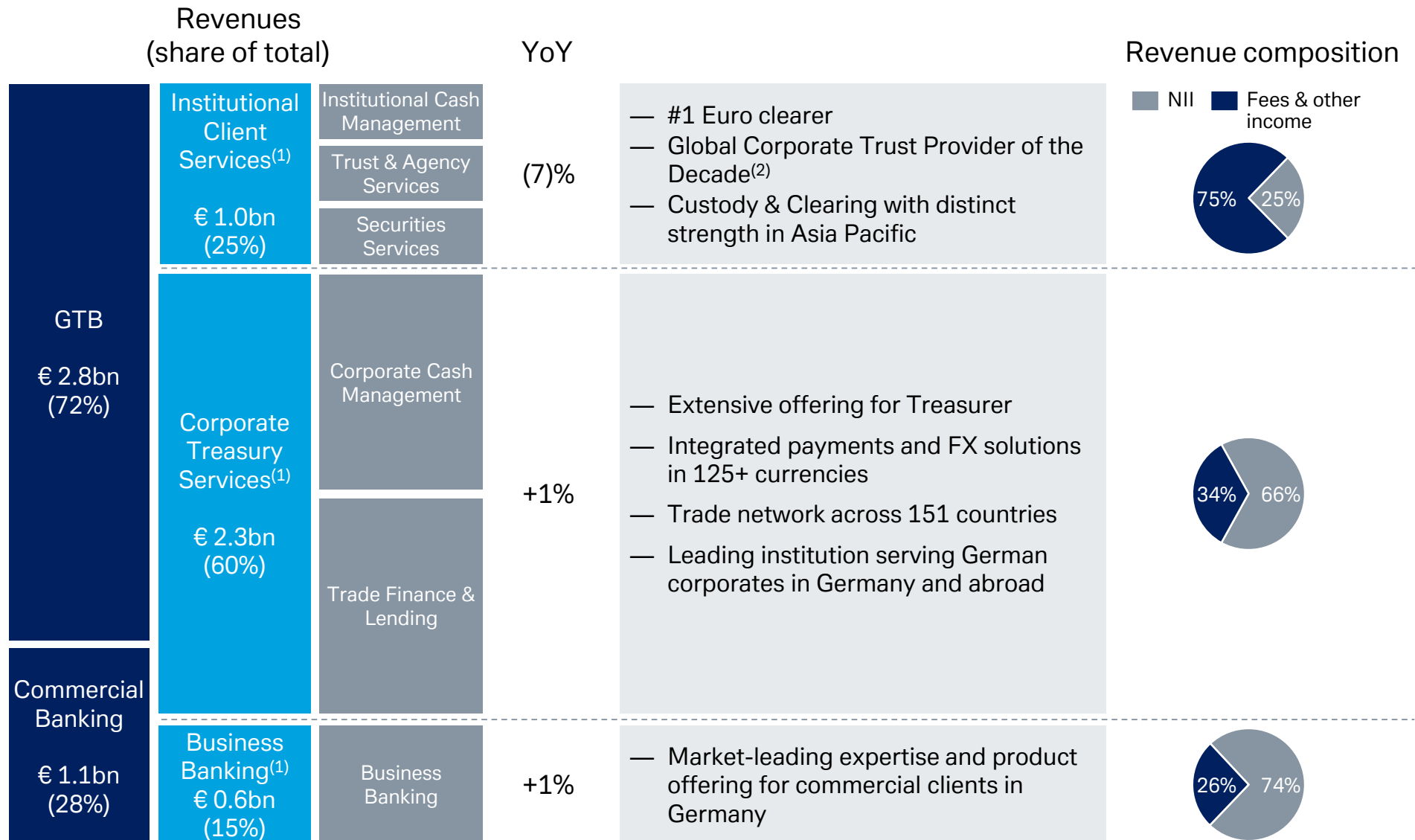
Summary



- Disciplined execution of 2019 strategic initiatives broadly offset macroeconomic headwinds
- Corporate client franchise shows resilient business performance and particular strength in Germany
- Rigorous focus on credit risk management and control environment
- Targeted investment in growth areas where we hold a competitive advantage

Corporate Bank at a glance

9M 2020 revenues ex specific items



(1) Provisional, pro-forma revenues for new segmentation starting in Q1 2021

(2) Infrastructure Investor magazine (2019)

Material progress made



2019 objectives & targets

Deposit strategy

- Pass on negative rates to compensate EUR headwinds: € 25bn additional deposits in 2020

Payments strategy

- Double payment fees to € 200m p.a. over next 3 years

Bank of choice for Corporate Treasurer

- Increase FX Rates revenues from corporate clients by 5-7% p.a.
- Complete 3 'pay per use' projects by Q2 2020

Growth in Asia Pacific

- Increase revenues booked in Asia Pacific by 6% p.a.

Progress in 2020

- ✓ Charging agreements in place for € ~68bn of deposits as of Q3 2020. € ~40bn newly repriced in 2020, exceeding 2020 target
- ✓ € 125m revenues for 9M 2020; annualized run rate of € >200m

- ✓ On track with growth of 18% in payment revenues and 17% in transaction volume year-over-year

- ✓ FX and Rates revenues with corporate clients up 16% in 9M 2020
- ✓ Initial 'Asset-as-a-Service' pilot projects completed, further roll out ongoing

- ✓ 9M 2020 Asia Pacific revenue grew 6%⁽¹⁾, despite a broad decline in interest rates
- ✓ Ongoing investments and strategic hires across products, coverage and control functions

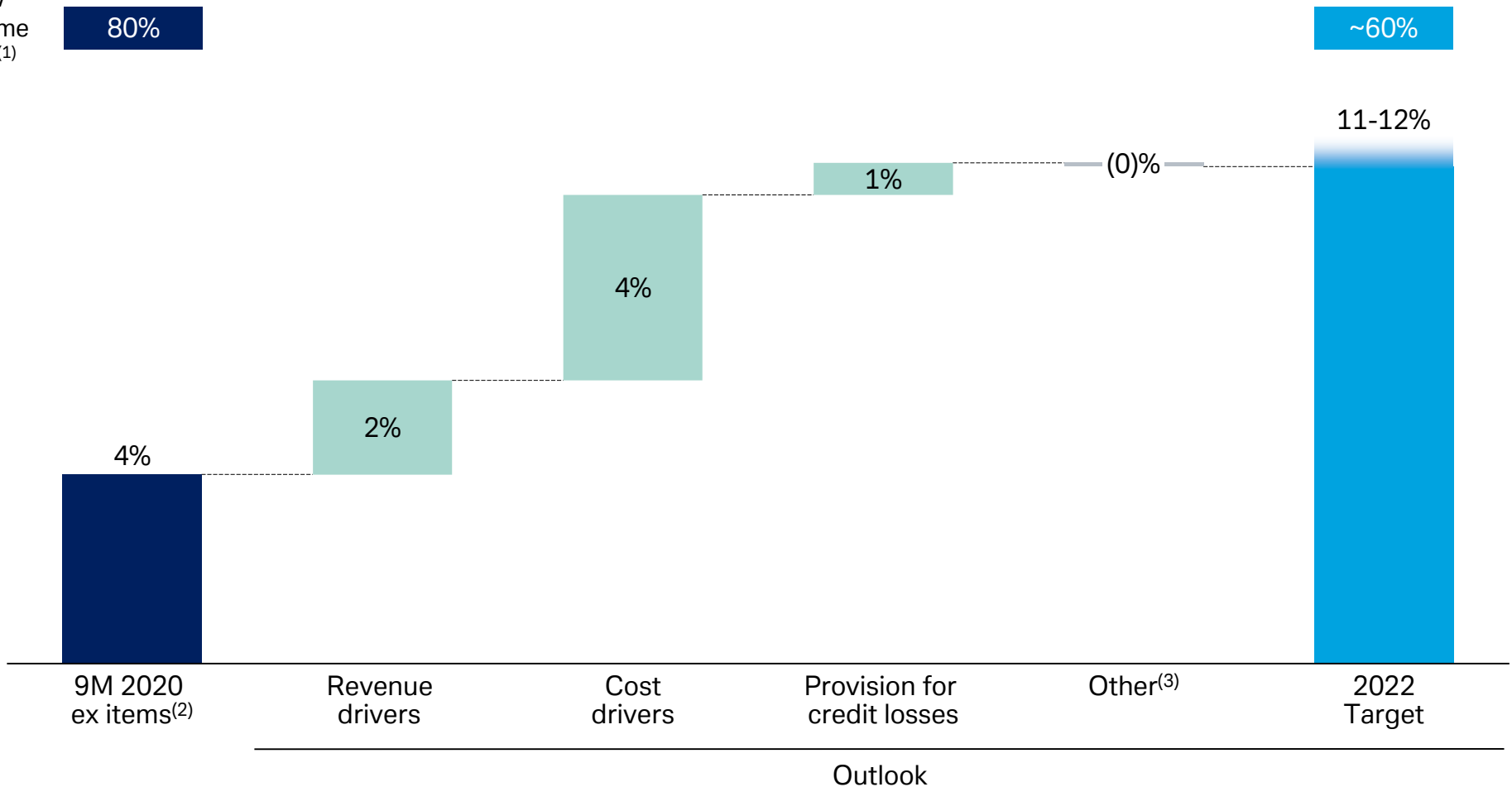
(1) 9M 2020 vs same prior year period FX adjusted

Our path to improved profitability

Return on tangible equity



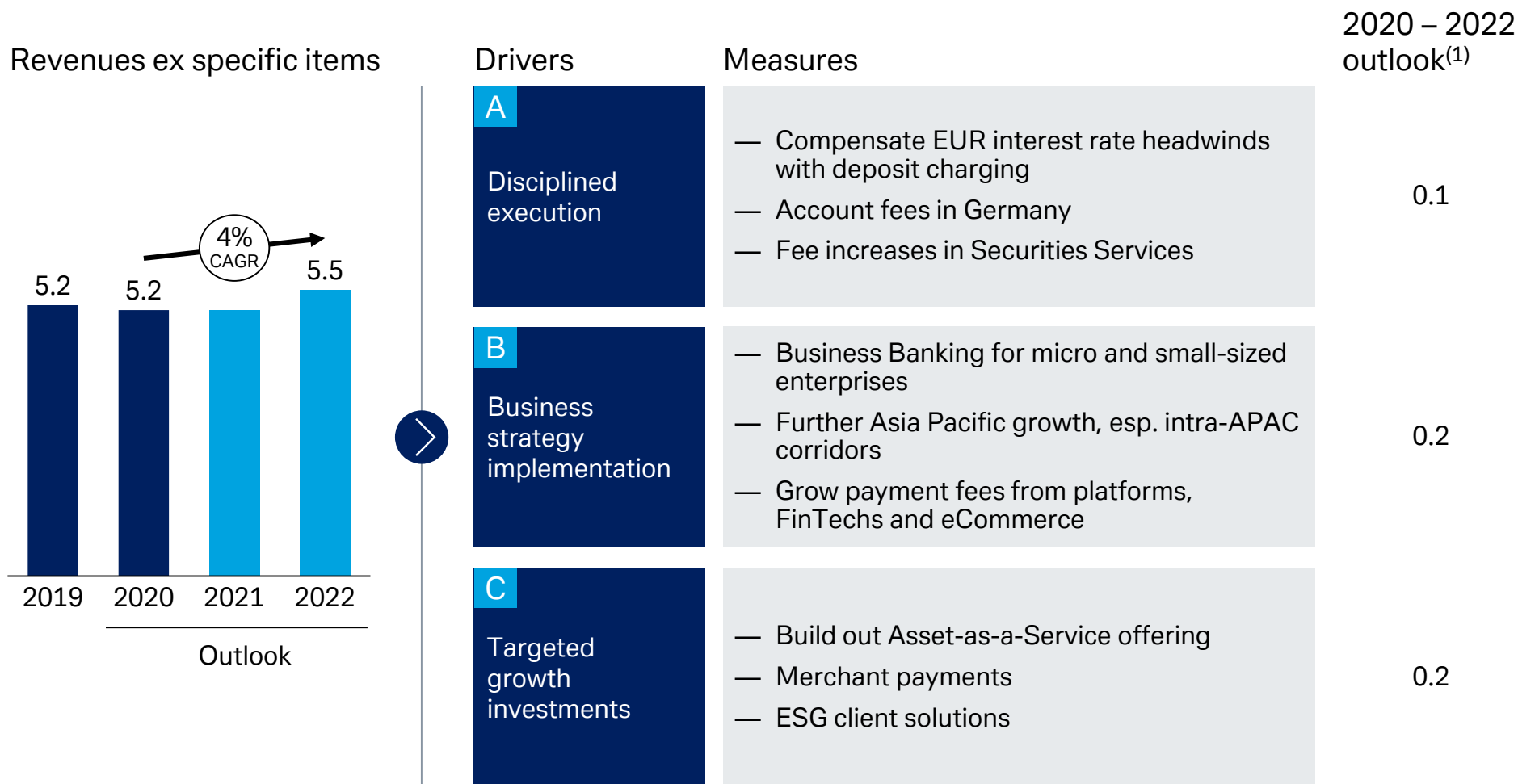
Cost/
Income
ratio⁽¹⁾



- (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, software and real estate impairments, transformation related restructuring and severance and deferred tax asset valuation adjustments. 9M 2020 reported return on tangible equity: 3.3%
- (3) Includes impacts from nonoperating costs, additional equity components and tangible equity

Revenue opportunities

In € bn



Examples on the following pages

(1) Before impact of further interest rate headwinds and non-recurrence of episodic events recorded in 2020

Bank for the Corporate Treasurer



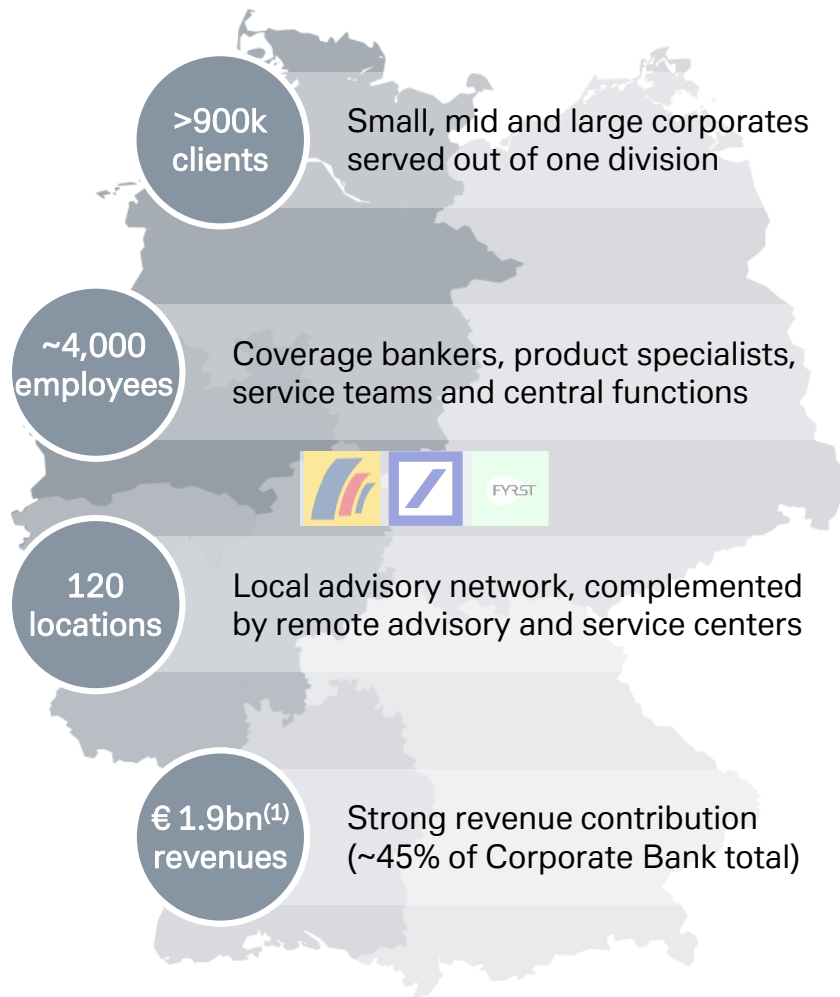
Client proposition

Competitive advantage

<p>A</p> <p>Disciplined execution</p>	<p>— Liquidity management: We help clients to optimize working capital and liquidity</p>	<p>On- and off balance sheet solutions in all major currencies</p>
<p>B</p> <p>Business strategy implementation</p>	<p>— Trade corridors: We help clients to secure global supply chains and distribution channels</p>	<p>On the ground in 42 countries, with global network spanning 151 countries</p>
<p></p>	<p>— Risk management: We help clients to manage their FX and Rates exposure⁽¹⁾</p>	<p>Integrated workflow (FX4Cash), trading platform (Autobahn) and tailored solutions</p>
<p>C</p> <p>Targeted growth investments</p>	<p>— Asset-as-a-Service offering: We help clients to offer their products on a pay-per-use basis</p>	<p>Deep understanding of manufacturing ecosystem</p>

(1) In partnership with the Investment Bank, where revenues are booked

Corporate Bank in Germany



Competitive advantage

- Trusted Global Hausbank in Germany with 150 years experience in advising corporates
- Broad and high quality product offering
- Key provider of treasury solutions for subsidiaries of German corporates around the globe
- Offering wealth management solutions to business owners through International Private Bank
- Leading provider of KfW loans



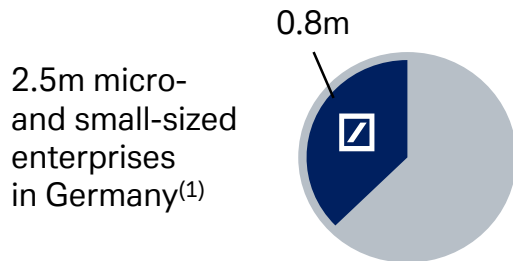
(1) Revenues as of 9M 2020

Business Banking

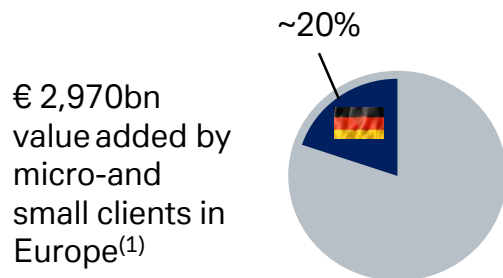


Opportunity

Deutsche Bank dominant in German market



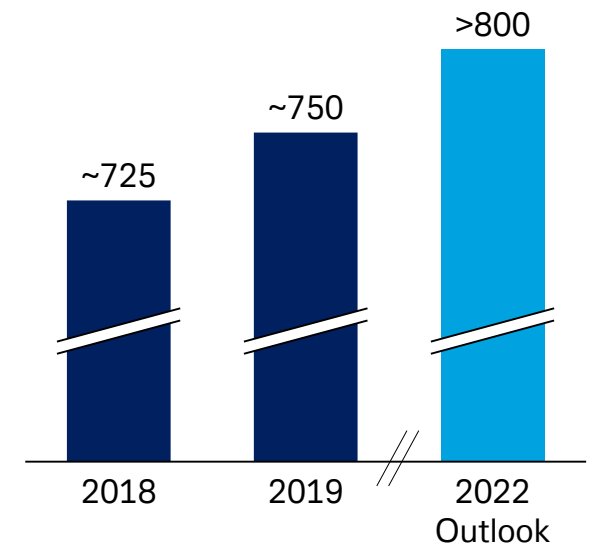
Germany represents the largest market in Europe



Competitive advantage

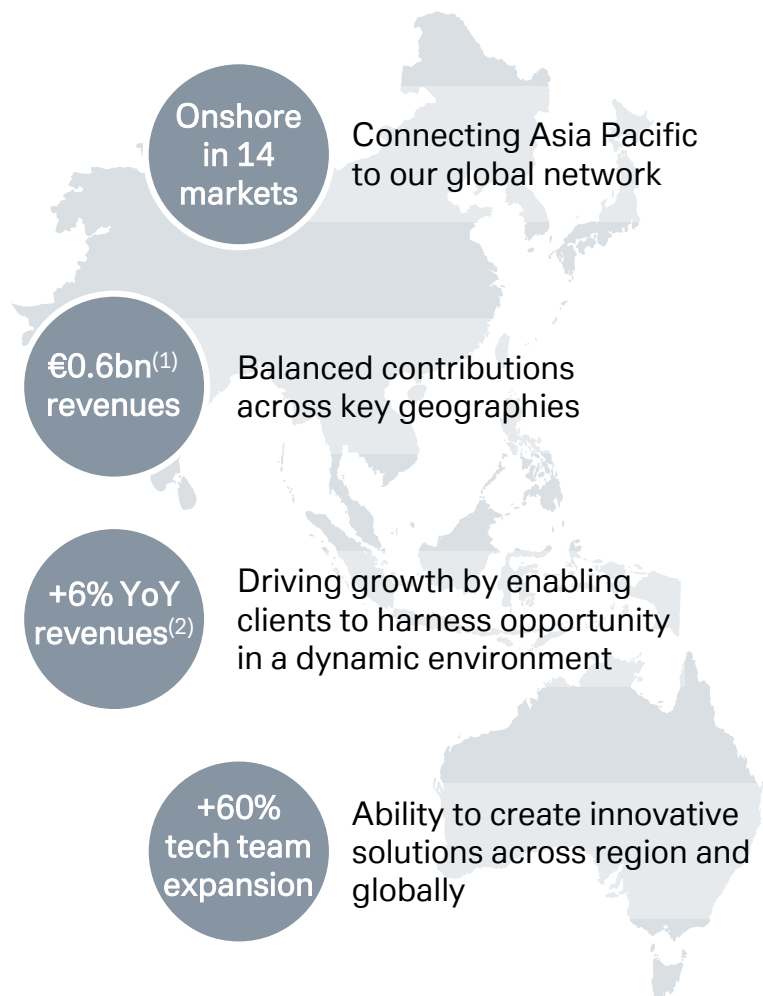
- Broadest product suite, including advisory
- One-stop shop for business and private banking
- Access to leading B2B franchise
- Largest share of client base in Germany
- Scale for “beyond banking” partners

Business Banking Revenues, in € m



(1) European Commission SME Performance Review 2019; micro and small firms defined as <50 people employed

Corporate Bank in Asia Pacific



Regional opportunities

	APAC Inbound	APAC Outbound	Intra-APAC
Globalisation of local corporates		✓	✓
Supply chain recalibrations	✓	✓	✓
Foreign direct investment	✓		✓
Emerging trade corridors	✓	✓	✓
Onshore market liberalization	✓	✓	✓
Domestic wealth growth		✓	✓



Competitive advantage

Regional network	<ul style="list-style-type: none"> — Deep local capabilities with a long history in the region — Strong intra-Asia Pacific corridor expertise
Client solutions	<ul style="list-style-type: none"> — Front-to-back offering with close Investment Bank alignment — Leading FX4Cash and award-winning RMB house — Local expertise to support shifting supply chains

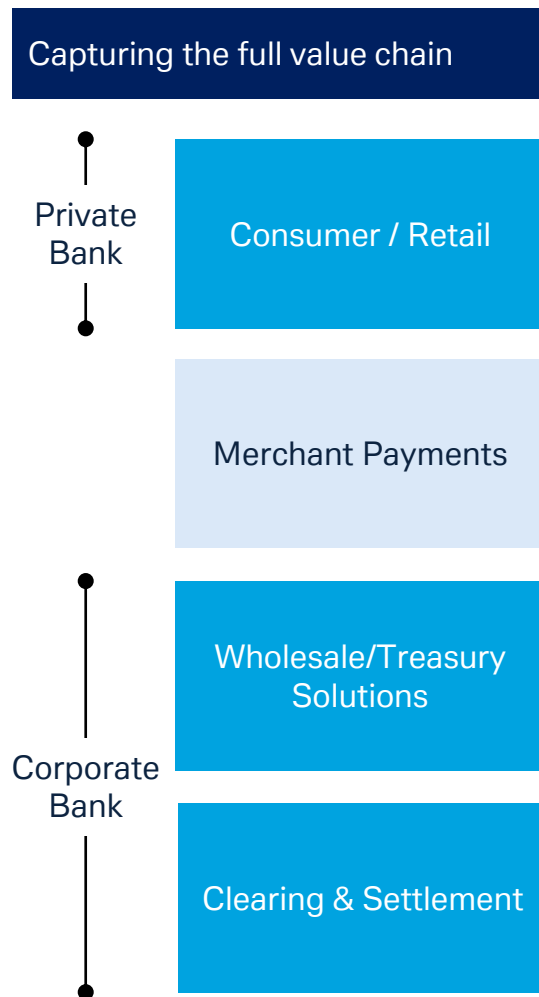
(1) As per 9M 2020

(2) 9M 2020 vs same prior year period FX adjusted

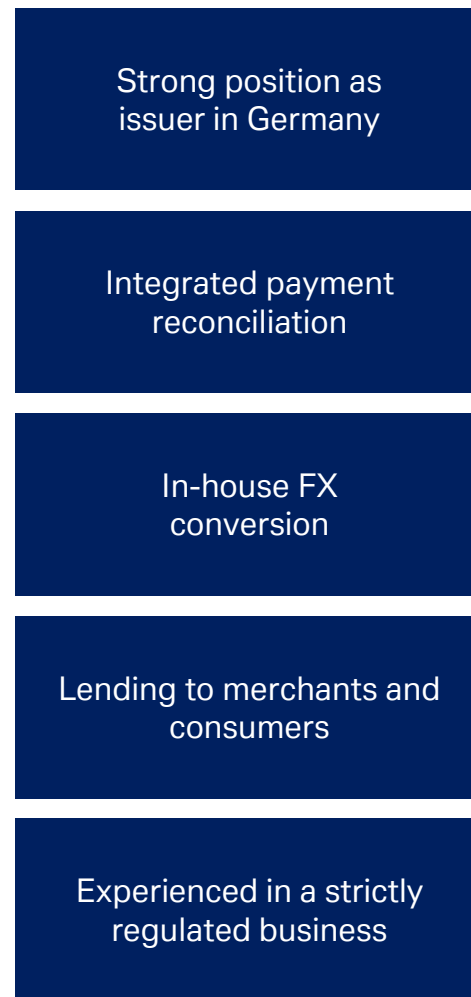
Merchant Payments



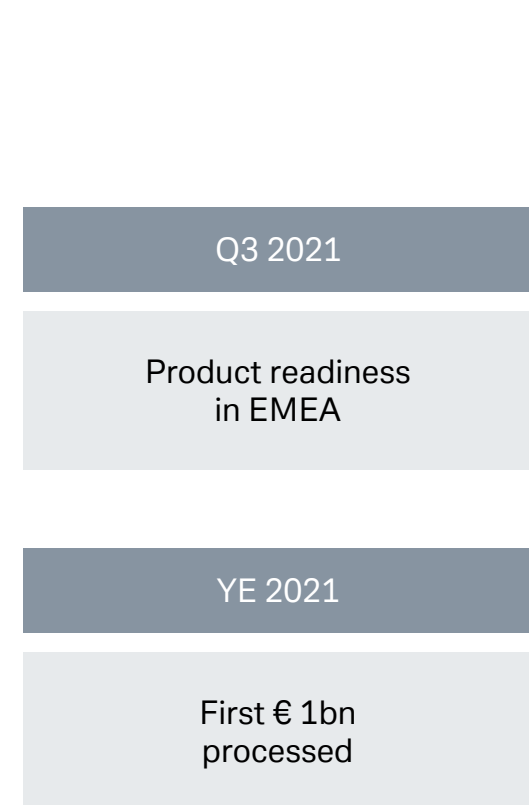
Opportunity



Competitive advantage



Outlook



ESG client solutions



Opportunity

Supporting clients in their ESG transformation



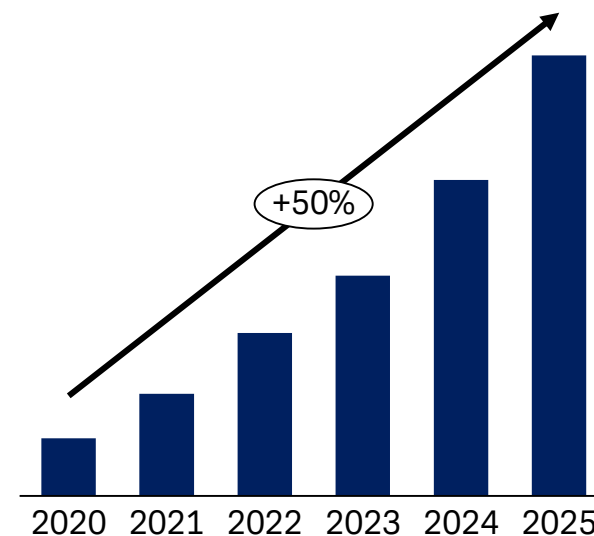
Competitive advantage

Deep knowledge of the needs of Corporate Treasurers

Broad product offering across Corporate Bank, Investment Bank, Private Bank and DWS

Europe most advanced ESG region

Sustainable financing volumes (incremental p.a., CAGR)

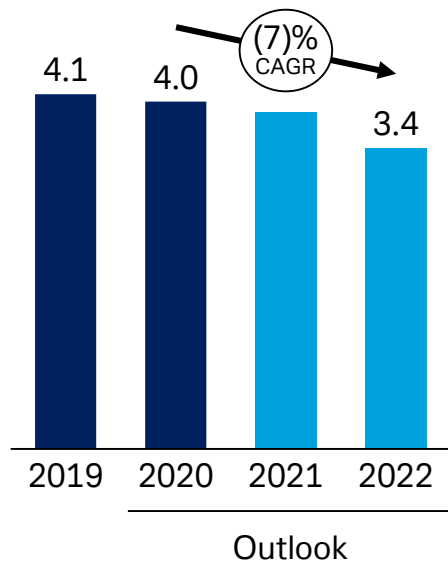


Cost reduction program on track

In € bn



Adjusted costs
ex transformation charges



Drivers

Direct business driven measures

Service provider driven measures

Measures

- Efficiencies from implementation of target operating model in Germany
- Coverage setup optimization
- Headcount measures in high-cost locations
- Non-compensation cost initiatives

- Process efficiencies and centralization of tasks
- Decommissioning of legacy applications
- Internalization of technology vendors
- Infrastructure location strategy review

2020 – 2022
outlook

0.1

0.4

Conclusion



- Resilient performance in a challenging environment
- Rigorous focus on credit risk management and control environment
- Building on existing strength as Global Hausbank while shaping future of financial services
- Disciplined execution of cost measures
- Focus on delivering RoTE of 11-12% by 2022



Appendix



Speaker biography



Stefan Hoops has been at Deutsche Bank since 2003 when he started in Structured Sales.

In 2008 he moved to Credit Trading in New York and has since taken on various leadership roles across Sales, Trading and Structuring in the United States and Germany, including Global Head of Institutional Sales.

In October 2018 he was named Head of Global Transaction Banking and the Corporate and Investment Bank in Germany.

As of July 2019, he is heading Deutsche Bank's Corporate Bank.

Stefan Hoops holds a Master of Science in Business Administration and a PhD in Economics from the University of Bayreuth.

Corporate Bank – most important awards in 2020





Market Leader for Corporates
 No.1 in Western Europe
 No.1 in Germany
Nine consecutive years
Euromoney Cash Management Survey (Corporates) 2020, Nov 2020



No.2 Overall Market share
 (including all products)
Euromoney FX Survey 2020, June 2020



Best Global (USD and EUR) Clearing Bank
Six consecutive years
The Asian Banker Transaction Banking Awards, Oct 2020



41 awards across Asia Pacific
 in Treasury and Working Capital, Cash Management and Trade
The Asset Triple A Awards, June 2020




Best Trade Finance Provider
 No.1 Germany - *eight consecutive years*
 No.1 Spain - *five consecutive years*
 No.1 Western Europe - *three consecutive years*


Best Trade Finance Service Provider All Services
 No.1 Germany
 No.1 Spain - *three consecutive years*

All Services
 No.1 United States

All Services
 No.1 Asia Pacific
Euromoney Trade Finance Survey 2020, Jan 2020



Corporate Trust Provider of the Year
 Europe & Africa and North America
IJ Global Awards 2019, July 2020



Winner of 47 outperformer rankings across, global, market and category service areas
Global Custodian Agent Banks in Emerging Markets Survey 2019, Jan 2020

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.