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– Check against delivery –

Good morning and a warm welcome also from me.

### Net profit rises more than fourfold in 2021

Christian has already described how far we have come with the transformation of our bank. Now I would like to discuss in more detail how this shows through in our 2021 results.

Let's start directly with the bottom line. Last year, we more than tripled our pre-tax profit to 3.4 billion euros. And our net profit of 2.5 billion euros was four times higher than in the previous year.

This is remarkable for two reasons.

First, we achieved this result in an environment that is still characterised by the pandemic and extremely low interest rates. Despite this, we were able to grow our revenues again by six percent, compared to the previous year, which was already strong.

Second, 2021 was a year of investment for us. We absorbed additional costs at various points to speed up our transformation.

### Cost discipline maintained

Accordingly, our noninterest expenses increased slightly last year.

However, this includes transformation charges of around one billion euros, more than twice as much as in the previous year. Including restructuring and severance payments, total transformation-related effects amount to 1.5 billion euros.

Our adjusted costs, on the other hand, have fallen by one percent to 19.3 billion euros - despite higher business volumes and investments in our controls.

And adjusted costs also include other expenditures that we expect to lead to cost reductions in the future. For example, we spent more on technology to accelerate critical projects in 2021.

In addition, we have deliberately invested in people to grow our businesses. Christian has already mentioned how much competition for the best talents has intensified. Only those who are competitive in this area will be able to grow in future years.

Despite these targeted investments, our noninterest expenses were 14 percent lower than they were in 2019. This shows how far we have come since then.

Last year, our cost-income ratio stood at 85 percent - an improvement of almost four percentage points. And this despite the aforementioned costs to accelerate our transformation, which will help us to reach our 70 percent target this year.

### 97% of transformation-related effects recognised

There's further good news about costs related to our transformation. These burdens are now largely behind us.

Of the transformation-related effects we expected for the years 2019 to 2022, 97 percent have now been recognised.

In other words: We start the last year of our "Compete to Win" strategy having cleared the decks.

The year in which the results of our transformation will be almost fully visible for the first time.

### Capital strength sustained

We can continue to build on a very solid balance sheet.

In line with earlier guidance, our Common Equity Tier 1 capital ratio (CET1 ratio) has declined slightly over the past year.

But this was due solely to changes in regulation and methodology that we had anticipated. They reduced the CET1 ratio by 90 basis points. This effect has been partly offset - because our profits created organic capital and because we continued to manage our balance sheet in a disciplined manner.

With a CET1 ratio of 13.2 percent, we are still clearly above our 12.5 percent minimum and well above regulatory requirements.

Our leverage ratio improved further in 2021. At the end of the year, it stood at 4.9 percent on a fully loaded basis. And, even without the current temporary arrangements due to the pandemic, our leverage ratio stood at 4.5 percent, already meeting our target for the end of 2022.

## Sound liquidity and funding

We are also significantly above regulatory requirements as regards liquidity and funding.

At the end of the year, our bank had 207 billion euros in High Quality Liquid Assets. This means that we were 52 billion euros above regulatory requirements.

Our funding base remains very solid: Our stable sources of funding totalled 602 billion euros at the end of the year. On this measure, we are more than 100 billion euros above regulatory requirements.

That demonstrates that, after two years of the pandemic, Deutsche Bank stands on exceptionally firm foundations.

That is the platform for progress in all our businesses which I will now discuss in detail.

There's something we are particularly pleased about: all divisions were able to improve their results in the past year, despite the aforementioned restructuring costs which also affected all areas.

## Corporate Bank: profit almost doubled

Relative to the previous year, we saw the biggest jump in our Corporate Bank: pre-tax profits increased by 86 percent to one billion euros.

As a result, we achieved a post-tax return on tangible equity of 6.7 percent last year.

This jump in profit is due, on the one hand, to lower credit loss provisions and to the success of our efficiency measures - expenses decreased by two percent.

At the same time we also did well on the revenue side.

It's true that, at 5.2 billion euros, Corporate Bank revenues were only slightly higher than in the previous year.

But in 2021, we once again faced significant headwinds due to low interest rates for much of the year.

These headwinds have been fully offset by deposit repricing and growth initiatives.

And we expect that the impact of negative interest rates will cease this year.

This means: our underlying growth will then show through in our revenues.

In the fourth quarter of last year, the potential of the Corporate Bank was already more visible. We increased our revenues by as much as ten percent year on year. This is the highest quarterly revenue level and the highest year on year growth rate since the formation of the Corporate Bank in 2019.

The bottom line is that the Corporate Bank remains on track to meet its 2022 targets.

### **Investment Bank further grows profit and revenues as markets normalise**

This also applies to our Investment Bank. After an already successful previous year, it grew profits again - by 17 percent to 3.7 billion euros.

The post-tax return on tangible equity thus rose to 10.7 percent.

In the Investment Bank we also benefited from lower provision for credit losses.

Costs increased slightly in 2021, not least as a result of positive business developments and higher volumes.

This was exactly what helped us on the revenue side.

2020 was already a good year for our Investment Bank. Yet, in 2021, we were able to grow revenues again by four percent to 9.6 billion euros.

As expected, the market environment in our Fixed Income & Currencies business has somewhat normalised. As a result, revenues in this area remained stable year on year.

In the Origination & Advisory (O&A) business, however, we were able to increase revenues by 23 percent. We have grown in debt and equity origination and in M&A advisory.

We are particularly pleased that our growth is not just due to positive market developments. As Christian explained, we have gained market share in several key business areas.

This gives us a lot of confidence that much of our Investment Bank revenues will be sustainable.

### **Private Bank with strong new business growth and profitable despite headwinds**

Our Private Bank has also developed positively. As you know, the interest-rate environment creates headwinds for this business, too.

However, we have improved considerably and returned to profitability in 2021 - with a pre-tax profit of 366 million euros.

In the Private Bank alone, transformation-related effects of 458 million euros were incurred. Adjusted profit before tax was 721 million euros.

In addition, the German Federal Court's (BGH) ruling on customer consent for changes to account fees had an adverse impact of 284 million euros on our profit before tax.

Without these charges and excluding specific items, Private Bank profit before tax would have been around one billion euros - and the post-tax return on tangible equity would have been 5.5 percent.

This was based on slightly lower costs on the one hand and a solid development in revenues on the other.

Revenues rose by one percent to 8.2 billion euros. Excluding specific items and the impact of the BGH ruling, the increase was two percent.

This means we were able to more than offset the significant headwinds of low interest rates thanks to continuous business growth.

So here too, we see a positive dynamic on which we can build.

### **Asset Management boosts return on equity and grows volumes and revenues**

This also applies to Asset Management, which can look back on a very successful year.

The division, which includes our stake in DWS, increased its annual pre-tax profit by 50 percent, to 816 million euros.

It is true that costs for staff and services have increased. However, this was directly related to an increase in business volume and significantly higher assets under management.

As a result, revenues rose significantly more than costs - by 21 percent to 2.7 billion euros.

In the fourth quarter alone, Asset Management generated revenues of 789 million euros, reaching a record level.

Thanks to this positive development, the cost/income ratio also improved further to 61 percent, as much as seven percentage points lower than in the previous year.

All of our core businesses are therefore moving in the right direction. We are on track to meet - or exceed - our 2022 revenue plans.

### Capital Release Unit: de-risking ahead of plan and losses reduced

At the same time, our Capital Release Unit is also well on track. Not only has it successfully reduced its balance sheet, it has also been able to further reduce the cost of de-risking.

At the end of the year, we reached another milestone here: as planned and on schedule, we completed the transfer of our Prime Finance and Electronic Equities businesses to BNP Paribas.

This was also a significant step forward in our efforts to further reduce the CRU's balance sheet. Leverage exposure stood at 39 billion euros at the end of the year. At the end of 2020, the figure was still 72 billion euros. Since the launch of the CRU in 2019, we have reduced leverage exposure by 84 percent.

Risk-weighted assets also fell from 34 billion euros to 28 billion euros during 2021. This means that we have already exceeded our target for the end of 2022, twelve months ahead of schedule.

We are not only reducing the balance sheet of the CRU - we are also reducing the burden of de-risking on our bottom line.

In 2019, the first year of its existence, the CRU still recorded a loss before tax of 3.2 billion euros. In 2021, the loss was 1.4 billion euros.

Here, too, we are moving in exactly the direction we set ourselves.

The most important lever here, of course, is cost reduction, and we keep making use of it: in 2021, we were able to reduce adjusted costs ex transformation charges by 35 percent.

We will continue along this path consistently and continue to reduce the drag from the CRU as announced.

## On track to reach our 2022 targets

All of these are building blocks for successfully completing the last year of our transformation.

We remain fully committed to this.

Our central point of reference is our profitability target. We aim to achieve a post-tax return on tangible equity of 8 percent – no ifs, no buts.

This includes a Core Bank RoTE of above 9 percent. Last year, we were at 8.5 percent on an adjusted basis. So our goal is within reach.

To achieve this, we are counting on a sustainable revenue development. At the same time, we must not and will not relax our cost discipline. This is how we want to reduce our cost/income ratio to 70 percent.

And all of this rests on the firm foundations of a solid balance sheet: We are already meeting our CET1 capital and Leverage Ratio targets. We do not intend to pull back in this regard.

We also reaffirm our intention to our shareholders: We aim to distribute five billion euros in capital from 2022 onwards.

Now we have announced our intention to take the first step – a total of approximately 700 million euros in dividends and share buybacks.

And we are determined to follow this with further steps.

- By rigorously working on what we have announced.
- By achieving our goals.
- And by continuously developing our ambitions.

In a few weeks, at our Investor Day on March 10, we'll explain exactly what this means.

But for now, we are looking forward to your questions.

Thank you.

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