



Investor Deep Dive Americas

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CEO Americas

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Deutsche Bank

Summary



- The Americas is integral to our global value proposition
- Our business perimeter in the Americas is focused and stable
- We expect to deliver >10% return on tangible equity to our shareholders by 2022

We are now smaller, simpler, and stronger



	Since the Global Financial Crisis (2007)	Since the 2019 Strategy Announcement	
		Americas Core Bank	Americas Group
Risk Weighted Assets	(37)% ⁽¹⁾	unchanged	(3)%
Total Assets	(62)%	(4)%	8%
Revenue / Total Assets	+41bps	+11bps	(13)bps
Adjusted Costs	(35)%	(13)%	(18)%
# of FTEs	(36)%	(10)%	(12)%

(1) Since 2014

Deutsche Bank Americas at a glance



Key Financials	9M 2020
Revenues (% of Group)	€ 3.8bn (21%)
Adjusted costs ⁽¹⁾ (% of Group)	€ 3.0bn (19%)
FTE (% of Group)	~8.2k (9%)
RWA ⁽²⁾ (% of Group)	€ 69bn (21%)
Leverage exposure ⁽²⁾ (% of Group)	€ 291bn (24%)

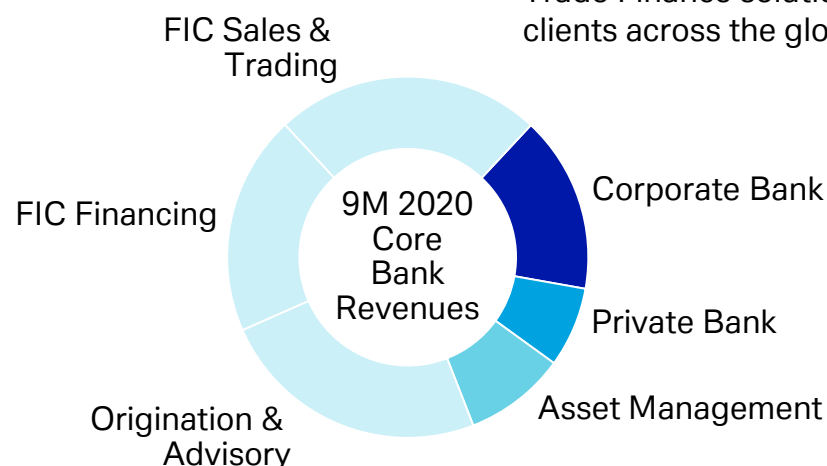
- (1) Excluding transformation charges
- (2) Based on managed view
- (3) Source: Infrastructure Investor (2019)
- (4) Source: Global Finance (2019)

Investment Bank

- Leader in Commercial Real Estate, Asset Backed Financing and Debt Capital Markets
- Risk management solutions for clients via our flow products (FX & Rates)
- Leading Private Equity coverage

Corporate Bank

- Strong USD deposit base supporting our regional franchise
- Acclaimed Trust and Agency organization as Global Corporate Trust provider of the decade⁽³⁾ and best American Depository Receipts Bank⁽⁴⁾
- Trade Finance solutions to US clients across the globe



Asset Management / DWS

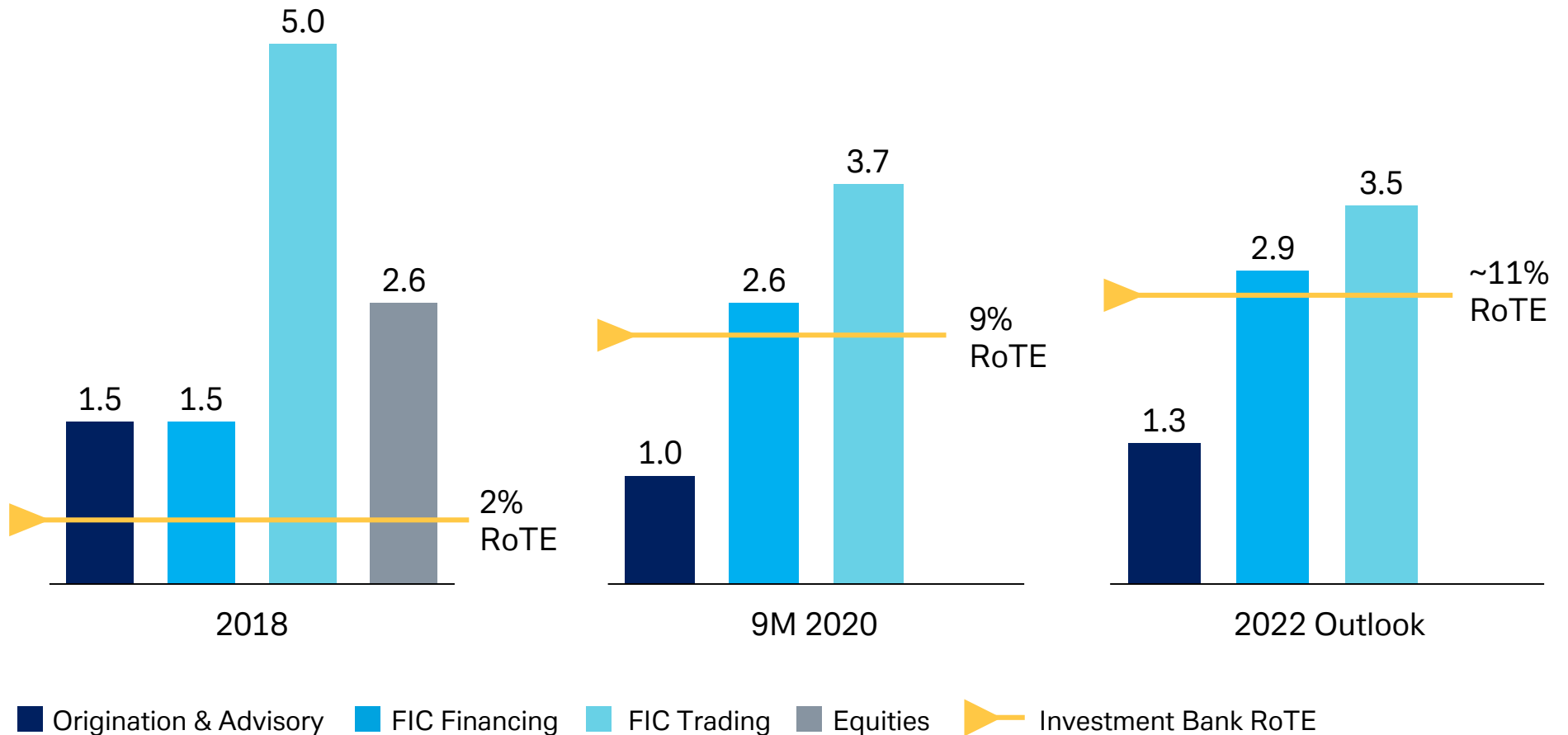
- Provider of global investment strategies to US clients, with strong focus on ESG and Alternatives

International Private Bank

- Leading European wealth manager in the US and one of the few foreign pure play private banks in the region

Strategic changes driving higher US IB returns

Capital allocation in the US Investment Bank, in € bn⁽¹⁾

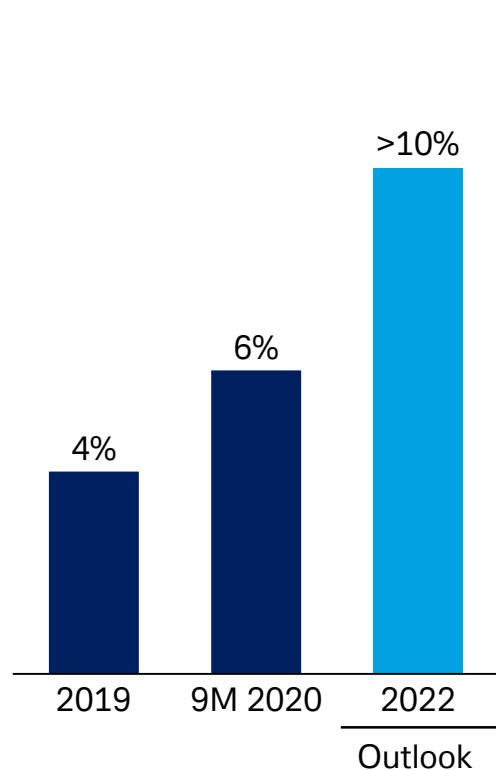


(1) Return on tangible equity calculated on managed view

The work continues



Core Bank, RoTE⁽¹⁾



Focus areas for 2021 and beyond

Revenue	<ul style="list-style-type: none">— Increasing sustainable financing— Build on 2020 momentum in core rates
Cost & Control	<ul style="list-style-type: none">— Investment in automation— Driving further effectiveness of our internal controls, further increasing efficiency
Culture	<ul style="list-style-type: none">— Encouraging a more dynamic culture— More engaged and diverse workforce

(1) Excludes C&O; return on tangible equity calculated on managed view

Conclusions



- Our franchise is smaller, simpler and stronger
- Focused to deliver profitable, well controlled growth
- Leverage our strengths to reach >10% return on tangible equity in 2022



Appendix



Speaker biography



Christiana Riley is responsible for the bank's businesses in the Americas. She has been a member of the Management Board since Jan 1, 2020.

Christiana joined Deutsche Bank in 2006 where she was most recently Chief Financial Officer of the Corporate & Investment Bank. She previously spent nine years in Group Strategy & Planning, which she ran from 2011 to 2015. Prior to this Christiana worked at the management consultancy McKinsey & Company and at the investment bank Greenhill & Co.

Christiana graduated in 2000 from Princeton University in America where she studied Romance Languages, Literature and Linguistics. She also studied at London Business School in the UK, where she gained a Master of Business Administration in 2005.

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.