Deutsche Bank AG

Investor Deep Dive

Compete to Win: Mark-to-market and our path to 2022 targets

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Transcript

Speakers:
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James von Moltke, Chief Financial Officer

CHRISTIAN SEWING

- Three years ago, we set out a clear set of objectives to turn Deutsche Bank into a sustainably profitable organization
- We knew we had significant hurdles to overcome and that the transformation wouldn't be easy, but we were prepared, we were ready to execute and as we stand here today, we are pleased with our achievements to date
- And as James will take you through in more detail later, our execution continues as we work towards our 2022 targets
- As said, the events of the past few weeks have been unsettling and have increased uncertainty in financial markets with unclear consequences for the economy
- However, the solid foundations we have built, combined with our leadership and discipline give me confidence that we are and will remain a well-placed and stable partner to help our clients
- We have seen this also in the first two months of this year. This demonstrates that the hard work over the last few years has set us on course to deliver our 2022 targets
- Before I move into the detail, let me also take this opportunity to thank all our employees across the globe, who have helped get us to where we are today – especially in tackling the challenges of recent years while remaining focused on our clients' needs

Slide 1-2 – Agenda and summary

- Back in 2019 we said we had to "stabilise and transform" the bank
- Simple words with immense effort and determination required to deliver on them
- But that is exactly what we have done
- We took decisive actions which enabled us to stabilise the platform and reposition our franchise and enable a return to growth
- Today I am pleased to be able to report that we are on track
- Our financial results have improved, but the cultural transformation that we are delivering within the bank is just as important
- And we will continue to learn, evolve and develop, because the culture of a business never stands still
- One example that we put a lot of focus on is our control environment

- Controls will remain an area where we will always need to invest, as this protects our license to operate, so it will always remain a management priority
- We remain committed to the principles which have guided our success to date, namely our client-centric approach, prudent risk management and our disciplined allocation of capital
- It is these principles which have enabled us to transform the business to the one we present to you today
- And we believe we are now positioned to move forward with confidence and to deliver return for our shareholders

Slide 3 – Delivering on the promises we made in 2019

- We are executing every single one of the five key actions we have announced in 2019
- We have created four client-centric businesses, built on strong market positions and with attractive growth potential
- We have exited businesses and resized others. This created the resources and the financial flexibility we needed to unlock the growth potential of our core businesses
- We looked at our cost base from top to bottom, and we will continue to do so, as we look to self-fund investments in the future
- We have reduced the adjusted costs by 3.6 billion euros excluding transformation charges and prime finance since 2018. And as you will hear later today, we have clear plans to reduce them further
- At the same time we have maintained or enhanced our operational and control capabilities
- We continue to invest in the business, in growth areas, in our control environment and in our people
- The Capital Release Unit has helped us not only free up capital and reduce costs. Equally important, it has enabled our core businesses to focus on their clients and their growth agenda

Slide 4 – Transformation is reaching the bottom line, building the foundation for 2022

- And delivery on our transformation is hitting the bottom line

- I am extremely proud that we were able to self-fund our transformation. And that we can start returning capital to shareholders, just as we promised in 2019
- 2021 was a decisive year for Deutsche Bank
- We achieved a profit before tax of 3.4 billion euros and a net profit of 2.5 billion euros, our best results in a decade
- Our cost/income ratio has fallen from 108% in 2019 to 85% for the Group, or 79% in the Core Bank
- The current year has started with a preliminary profit before tax of 1.18 billion euros, including the planned bank levy
- This translates into a return on tangible equity above our targets, making us confident in our 2022 trajectory
- Of course, we remain very mindful that the tragedy in Ukraine has the potential to disrupt markets
- However, as mentioned at the beginning and as James will outline later, we have very limited direct exposure and a very strong risk management

<u>Slide 5-6 – Corporate Bank</u>

- Now let's look at each business unit, starting with the Corporate Bank
- We have achieved underlying compound annual revenue growth of 4% since 2018
- We are making good progress with loan volumes up 7%, and good fee income growth against the backdrop from significant interest rate headwinds, which we now expect to neutralize
- We have over 100 billion euros of deposits covered by re-pricing agreements and resulting in a revenue run rate of over 400 million euros per year
- Our increased focus on client solutions has fostered cross-divisional collaboration which gives us a competitive advantage in the market
- We are winning because of our global footprint, our leading position in Germany, and with the new products and services that we are offering
- All this is translating into a significant improvement in underlying profitability
- The Corporate Bank has had a good start to the year with preliminary, unaudited revenues of 950 million euros in January and February

- Looking to the year-end, we are targeting a post-tax return on tangible equity in line with the target outlined at the Investor Deep Dive in December 2020

Slide 7-8 – Investment Bank

- The Investment Bank has certainly exceeded our expectations
- By sticking closely to our plan, it is now delivering sustainable revenues and profits
- This has translated into seven-fold growth in pre-tax profits over two years, from 500 million euros for the full year 2019 to 3.7 billion euros in 2021
- Our revenues have increased by 27% since 2018. This was driven by the transformation of our FIC platform, increased client intensity, growing market share and returning clients
- We are there to support our clients and are one of the few truly global Financing powerhouses
- This is exemplified by an 80 basis point increase in market share of business with target clients in Origination and Advisory, and we see further potential
- We firmly believe the improved operating environment, coupled with rating upgrades by three leading agencies, is making it easier for clients to do business with us
- We have reduced funding costs by 500 million euros and the cost base by around 600 million euros
- Preliminary, unaudited revenues in the first two months of the year were 2.16 billion euros, exceeding the very strong start we recorded last year
- We continue to aim for a post-tax return on tangible equity, in line with our 2020 IDD targets

Slide 9-10 – Private Bank

- The Private Bank started its transformation by focusing on cost and efficiency
- We have reduced our workforce by about 4,300. 700 million euros of adjusted costs excluding transformation charges have been stripped out since 2018

- Although we have reduced our branch network by closing more than 350 branches since 2018, we have been investing in client facing personnel, in particular in the International Private Bank
- Business volumes are constantly growing as our focus on target clients has further sharpened
- We originated approximately 40 billion euros of net new client loans and seen approximately 50 billion euros of net inflows in Assets under Management since 2018
- Both businesses in the Private Bank are now well positioned for growth and demonstrated that in the first two months of the year, with preliminary, unaudited revenues of 1.44 billion euros
- Underlying compound annual revenue growth of approximately 5% since 2018, combined with a moderation of interest rate headwinds, should enable us to achieve further revenue and profit growth and a return on tangible equity in line with our previously communicated target

Slide 11-12 – Asset Management

- Asset Management is delivering solid returns, growing assets, launching new products, and cementing its position as a European champion
- It steadily grew Assets under Management at a 12% compound annual growth rate since 2018. There were 48 billion euros of net inflows last year alone and over 100 billion euros in the last three years, with growth, driven by both Passive and High Margin asset classes as well as new product launches
- Its cost/income ratio declined by 18 percentage points, and efficiency measures have been implemented with rigorous discipline since it started operating as a standalone business
- And we see it primed for further expansion, having earned preliminary revenues of 440 million euros until the end of February
- With an anticipated return on tangible equity of over 20% and stable revenues and profits, we see 2022 to be the springboard for future growth
- As you can see, our businesses are in a very good shape; all of them are in line or even ahead of their plans. We have potential to grow, as we have shown it in the first two months of the year
- That said, it is hard to predict the impact of the current crisis on our first quarter performance

- Let me now hand you over to James to take you through the decisive actions we have implemented over the past three years – and the implications for our future performance

JAMES VON MOLTKE

- Thank you, Christian, good afternoon, and thank you for your time today
- I will explain the financial impact that the changes Christian has talked about are having on the business
- Before we do that, let me offer some context from my perspective
- As Christian said, we exited non-core businesses, reduced risk weighted assets and leverage exposure, cut costs and focused on our strengths
- We needed to improve controls, foster our relationships with regulators and improve our culture
- In all, a complete overhaul
- The result is the Deutsche Bank you see today: confident but humble, ambitious but realistic, focused and profitable
- The execution discipline and management focus that we have developed across the bank over the past several years are paying dividends beyond what you see in our current results
- This has laid the foundation for our next chapter which Christian will speak about a bit later
- Let me now turn to the Capital Release Unit

Slide 13-14 – CRU released ~50bps of CET1 capital by exiting non-strategic businesses and assets

- We exited non-strategic businesses and wound down legacy portfolios
- In fact, our Capital Release Unit has performed ahead of expectations
- We reduced risk weighted assets by 61% and leverage exposure by 86%, outperforming our targets, and doing so one year in advance
- The de-risking added over 50 basis points to our Common Equity Tier 1 capital ratio, which we refer to as our CET1 ratio
- This balance sheet reduction has been achieved by exiting non-core businesses like Prime Brokerage, and through portfolio reduction actions, particularly in the non-core rates book

- We achieved this de-leveraging while incurring significantly lower exit costs than we originally modelled
- We are now much better positioned
- In addition, the Capital Release Unit has helped us drive down our cost base by achieving over 2 billion euros of cost savings since 2018

Slide 15 – Reduced costs by 16% since 2018

- Cost reduction has been a key element of our transformation programme
- Our total non-interest expenses were 21.5 billion euros in 2021 including 1.3 billion euros of transformation charges and reimbursable Prime Finance expenses, compared to 23.5 billion euros in 2018
- Adjusted costs excluding these items as well as litigation and restructuring and severance costs were 19.3 billion euros, a reduction of 3.6 billion euros or 16% from 2018, despite a modest FX headwind
- We will continue our cost discipline and are laser focused on executing the initiatives under way
- We are not done, and there is more we can do …

Slide 16 – Transformation initiatives are delivering sustainable cost reductions

- I wanted to spend just a minute giving you some color on the impact of the transformation charges we have incurred over the past few years on our run-rate expenses
- We recently updated our estimate of cumulative transformation related effects between 2019 and 2022 to 8.6 billion euros and have already put behind us 8.4 billion euros or 97% of that total
- Of this amount, 4.5 billion euros represents restructuring and other charges, excluding DTA and goodwill impairments
- These are delivering over 1.6 billion euros of annual cost or amortization benefits
- All our transformation initiatives are delivering sustainable cost reductions
- Compensation and benefits costs, real estate and technology costs account for the bulk of the savings and I will say a few words on each of these

Slide 17 – A smaller, more efficient workforce

- Firstly, our workforce is not only smaller but more efficient and effective
- We reduced headcount by 10%, and reduced compensation cost by over 12% or around 1 billion euros
- Our focus was not only on the size of our workforce but also on the location, seniority and structure of our organization
- In all, 28 thousand of our staff left the bank over the past three years, allowing us to reshape our human capital as we re-hired in strategic roles and locations
- As we have discussed on our quarterly earnings calls, we have internalized significantly more work into lower cost locations than we anticipated when we embarked on our restructuring
- This has not only enabled us to reduce costs but also to enhance controls and operational stability, although it has resulted in a larger full time equivalent workforce than originally indicated
- At the same time, we rightsized our workforce outside our delivery hubs, and increased headcount in client facing roles, as well as investing in IT and control functions
- We significantly repositioned the workforce to ensure we have the right team in place to execute on our business plans going forward
- We still have roughly 800 million euros of provisions on the balance sheet to facilitate further planned changes
- There is more to do, but these changes have already helped in the cultural transformation Christian talked about

Slide 18 – Real estate actions prepared us for Future of Work

- With the significant change in our real estate footprint over the past three years, we are also well prepared for the Future of Work
- Around two thirds of our employees are expected to adopt a hybrid working model
- We have reduced square meterage by 30% and have taken 300 million euros out of the cost base since 2018
- At the same time, we have modernized and enhanced our estate
- New locations such as our Columbus Circle offices in New York symbolize the rejuvenation of our company and demonstrably re-

energize our people, especially after the isolation of the last two years for many of us

- Our real estate costs are expected to be 1.3 billion euros for the year and we expect these to fall further

Slide 19 – Technology is a key enabler for our business strategy execution

- Some of the most significant steps we've taken have been in our technology estate
- We've written-off legacy systems and reduced excess costs
- The German IT migration, the FIC re-engineering program, the ongoing transfer of DWS to a standalone infrastructure, along with the move to the cloud, and the other measures, are enabling us to operate more efficiently and to improve client experience
- These actions have led to approximately 1.4 billion euros of software impairments and additional charges
- From the German IT platform, we now expect annual savings of about 300 million euros in the Private Bank to be achieved by the end of 2025. And I am pleased to report that the test migrations are progressing to plan
- The extended timeline compared to our earlier expectation is mainly driven by higher cash spend leading to higher software amortization starting this year
- Together with the other initiatives I have cited and many more smaller programs, these actions have enabled us to move more quickly to decommission our legacy estate, accelerate our transition to cloud infrastructure, and move activities to more efficient platforms
- Effectively, this has reduced our run-rate technology costs by over 400 million euros while freeing up resources for investments into capabilities like cloud-driven applications and a significantly improved data environment
- As we increase volume throughput, the full benefit of transformation, both operational and financial, will shine through

Slide 20 – Continuously improving internal controls

- Internal controls remain a priority and we continue to improve
- We have implemented and are continuing to embed new processes and systems to reinforce and enhance our control environment

- And we believe it has become much better
- In line with our plan, we have invested 3 billion euros in our control functions since 2019
- Much of the improvement is driven by a change in culture and leadership across the group
- Today we have greater transparency and a willingness to speak up if things don't look right
- We have further to go on this journey, but the improvements are visible across various domains such as compliance, audit, anti-financial crime and financial and operational risk management
- All of this is making us more stable and resilient

Slide 21 – Self-funded transformation while offsetting regulatory headwinds

- Disciplined capital management has been another core element of our transformation
- Turning first to the CET1 ratio, we are immensely gratified that we have been able to self-fund our transformation as promised three years ago, despite the known and unknown headwinds that lay ahead at that point
- Together with the higher CET1 ratio starting point, the combination of 5 billion euros of core bank capital generation and the net benefits of nearly 1.6 billion euros from the Capital Release Unit have enabled us to offset 8.2 billion euros of capital ratio impact from higher regulatory requirements and transformation costs
- As a result, we have delivered on our commitment to keep our capital ratio above 12.5% throughout the period, and fund our transformation from existing capital resources

Slide 22 – Delivering on resource allocation towards 2022 plan

- Let me now turn to capital allocation
- At the end of 2018, the activities represented by the Capital Release Unit after our re-segmentation accounted for 21% of our tangible equity deployment
- Capital released from asset sales, business disposals and the wind down of legacy positions has been re-allocated to the core businesses in line with the plans we laid out in 2019

- We increased the share of average allocated capital to the stable businesses of the Private Bank, Corporate Bank and as well as Asset Management to 45% in 2021, on our way to the ambitions we set for 2022
- We are putting our capital to work to support clients and generate returns for shareholders, not to cover legacy trades

Slide 23-24 – Well managed risk through the cycle

- Strong risk management has been a critical discipline for Deutsche Bank including through the transformation period, which included a global pandemic
- We have a consistent approach to risk with disciplined risk management frameworks and a conservative profile
- This enables us to navigate the inevitable cycles with modest provisions across the period, rising only at the height of the pandemic, but remaining low relative to peers
- At around 500 million euros, equivalent to 12 basis points of average loans, provision for credit losses in 2021 were down 71%, and at the lower end of our forecasts
- And we have 4.8 billion euros of allowances for credit losses on the balance sheet
- As of today, we expect a modest increase in 2022 to ~20 basis points of loans, from the very low levels of last year
- We have a highly developed risk management capability based on a strong risk appetite framework, tight teamwork between our first and second lines of defense and supported by a modernized technology infrastructure
- Let’s just spend a moment on risk management in relation to the Russia Ukraine conflict

Slide 25 – Summary of exposures to Russia

- As you will have seen in our recent disclosures, we have very manageable exposure to the Russian Federation
- Over the last few years we had already significantly reduced our local footprint and accordingly our loan exposure is just 1.4 billion euros, or 0.3% of the Group’s total loan book

- On a net basis, taking guarantees and offshore collateral into account, our exposure is only 600 million euros
- Regarding market risk, we had already reduced our direct exposures before current events unfolded and have further reduced since then
- But it is not just financial risks we monitor
- We are also carefully evaluating cyber risks and the multi-faceted implications of the different sanctions that have been imposed
- While no one can predict what the longer-term implications of the current conflict will be, we are confident that the risk management practices and controls we have in place are doing their job
- With that, let me hand back to Christian, who will discuss our wider management agenda

CHRISTIAN SEWING

Slide 26 – Focused on our broader management agenda

- Thank you, James
- I would now like to return to our broader management agenda that we introduced back in 2019 and which remains core until today
- There are five key elements to it

Slide 27 – Clients benefitting from cross-bank collaboration

- Let's start with client centricity: we have established four strong businesses, centered around the needs of our clients
- Client-centricity takes effort. It starts with the mindset and attitude at the most senior levels of the organization
- That's why we institutionalized a client coverage model across our Group Management Committee, systematically tracking all engagements with our top clients
- And of course, this mindset has filtered through the organization, materially improving client dedication and cross-selling
- And the next level will be further evolving our bank into a truly client-led organization across front office and infrastructure. I will come back to this later

Slide 28 – Sustainability is ingrained in our strategy

- The next management priority is Sustainability
- We identified Sustainability as a non-negotiable element of our license to operate and a significant business opportunity early on
- One of our major targets was to facilitate 200 billion euros in financing and investment by 2025. We now feel confident that we can achieve it already at the end of this year
- The fact that we have repeatedly overachieved the targets we set ourselves is a testament to our capability in this area
- And no doubt, we materially won market share
- In addition to that we have achieved many other goals which have supported our sustainability rating improvements during 2021
- We have strengthened our policies and commitments
- We have joined the Net Zero Banking Alliance as a founding member and have already published the carbon footprint of our corporate loan portfolio last week
- And we have made good progress across our organization, as expressed by our achievements when it comes to Diversity and Inclusion
- I will talk about our further ambitions in a few minutes

Slide 29 – Substantially improved employee commitment

- My next point is Leadership
- At our Annual General Meeting in 2018, I said that we need to reinstate pride working for Deutsche Bank. Pride in working together for a joint cause and performing at the top of our ability
- We have come a long way since then
- During our transformation, mood and morale have constantly grown
- And I'm deeply grateful that more and more employees are feeling committed to the Bank and support our strategy
- 88% of our staff embrace our strategy and their contribution to it, with commitment levels at their highest since 2012
- Employees feel more valued and have more trust in our leadership team
- The clarity of our strategy and our business success have been important drivers of this development

- Turning to risk management
- This is about being rigorous, disciplined and ensuring we minimize risk effectively as James outlined earlier
- We have created a strong track record by utilising our framework, our technology and analytics, supported by a strong organisational structure
- Our particular strength – next to our ability to manage primary risks – is our ability to steer secondary and tertiary risks
- Holistic portfolio management, conservative underwriting standards, diversified assets as well as active hedging provide us with a high degree of protection also in unexpected crisis situations - like the one we are experiencing right now
- Finally, in technology, we need to be modern, fast, reliable, and fit for purpose
- Our partnership with Google Cloud is essential not only to modernize our Technology estate but also to develop new solutions for our clients
- I will speak more about this in my strategic outlook

Slide 30 – Agenda

- As you can see, we have made good progress to date. So, let's now look forward
- In these next slides James will bridge our 2021 outcome to our 2022 targets

JAMES VON MOLTKE

Slide 31 – On track to achieve our financial milestones

- As we told you in January, 2021 represented the step off we needed towards our 2022 targets
- While the war in Ukraine has introduced a higher degree of uncertainty, we have positioned our company to deliver a return on tangible equity after tax of 8%
- And we continue to work towards our cost/income ratio target
- Our CET1 ratio will remain well above 12.5%
- And we have had a good start to the year across the businesses and all core metrics are heading in the right direction, based on preliminary results

- Including the planned bank levies, our cost/income ratio for the first two months of the year stood at around 74% - or if we pro-rated the bank levy plan across the year - the ratio would have been 64%
- The RoTE on a year to date basis would exceed our full year targets for both the Group and the Core Bank even without adjusting the bank levy plan treatment
- Our CET1 stood at 13.2% at the end of February
- However, as we have mentioned on our fourth quarter earnings call we do expect our CET1 ratio to decline with some variability during the year, for example from pending regulatory decisions on RWA models
- We still expect to finish the year with a CET1 ratio of 13% or higher and in any case above 12.5%, consistent with our target
- Adjusting for ECB cash, our leverage ratio stood at the end of February at 4.5% but we also expect some variability during the year
- Our leverage ratio target for the end of 2022 remains approximately 4.5%, fully loaded
- The recent geopolitical events have unsettled markets and we remain vigilant in managing our risks, however it is hard to predict the impact of the current crisis on our first quarter performance
- Nevertheless, we continue to monitor the situation closely and aim to be a source of stability for our clients and customers as Christian outlined earlier

Slide 32 – Our path to improved Group returns

- Let me take a moment to walk you through the bridge from our 4% post-tax return on tangible equity in 2021 to our target of 8% in 2022
- As you can see, we expect it to improve as a result of revenue growth, further cost reduction, and a significant decline of transformation effects, partially offset by higher provisions for credit losses in the Core Bank
- The Capital Release Unit will further reduce its drag on profitability
- So, the path is clear

Slide 33 – Drivers supporting 2022 targets

- Let me outline how each business can point to underlying improvements supporting our 2022 targets

- Be it through continued lending expansion and fee income growth as well as benefits from deposit repricing in the Corporate Bank
- Or savings from strategic cost levers and further business volume growth and strategic initiatives in the Private Bank
- And a more benign rate environment will support revenue growth in both of these businesses
- Increasing client engagement, targeted investments and the continued development in technology, client solutions, and our people will underpin the Investment Bank performance
- Continued delivery of ESG capabilities and sustainable investment solutions to clients and further organic growth in key product areas will drive Asset Management
- Across the businesses there are encouraging indicators which we would hope to continue for the rest of the year

Slide 34 – Revenue path to achieve 2022 plan

- Last year our performance was on or ahead of our plans in all four of our businesses even though was impacted by about 800 million euros of interest rate headwinds as well as the impact from the BGH ruling
- Revenues were up in all areas because we succeeded in growing business volumes
- Based on current FX rates we foresee revenues excluding specific items to be in a range of between 26 to 27 billion euros for 2022
- Amongst our divisions, the main contributors will be the Corporate Bank and the Private Bank
- Furthermore, we expect the impact of the changes in interest rates, along with the annualization of deposit pricing actions, to swing to the positive in 2022
- And the improvements in our product offering and service levels will sustain our underlying business growth
- We are off to a good start in the first two months of the year with preliminary unaudited revenues excluding specific items of 4.89 billion euros for the Group
- All four core businesses are ahead of last year’s quarter to date revenues, underlining the growth trajectory

- Of course, the result for the quarter is dependent on market developments in the coming weeks

Slide 35-36 – Significant cost/income ratio reduction in 2022, benefiting from prior investments

- We expect revenue growth to be a major building block while working towards our target cost/income ratio of 70% this year, contributing to 5% in total
- Having 97% of the transformation related charges already absorbed by the end of 2021 will result in a further improvement of 5 percentage points as these effects fall away dramatically
- The benefit of prior investments will also lead to a further reduction in the ratio
- Combined with annual savings in our adjusted costs we expect this to lead to another 3 percentage points improvement for the full year from adjusted costs
- These reductions are expected to fall relatively evenly between compensation and non-compensation costs
- As I alluded to earlier, both real estate and remuneration costs are expected to fall further allowing us to reap the benefits of us rightsizing our workspace and our workforce
- Further benefits are expected to come from technology efficiencies this year and in the future
- And, we also see significant reductions from the Capital Release Unit driven by lower compensation costs and infrastructure allocations where the savings are locked in already
- We will continue to reinvest much of the efficiency savings to drive future growth and Christian and I will talk to that in the sessions to come
- With adjusted costs of 3 billion euros excluding bank levies in the quarter to date, we are currently on track against the glidepath we outlined on the Q4 earnings call, partially reflecting significant FX movements we have seen this year
- Our targets are ambitious, but we believe we have established the right levers to pull
- So, let me hand you back to Christian

CHRISTIAN SEWING

Slide 37 – Transformation is unlocking a virtuous circle

- Thank you, James
- You have just heard that the focus and discipline that we are applying is reflected in our financial results
- We have built a virtuous circle for future growth
- It starts with having a clear strategic direction
- This in turn needs to be implemented with focus and discipline
- It drives client trust, results in an increased share of wallet with more clients, and a more sustainable performance
- We benefit from lower funding cost, as our ratings improve
- All of which is driving an increase in our profitability, enabling us to restart dividends and share buybacks
- But as I said at the beginning, it is our people that are making this possible and again, a massive thank you to them, from me and the entire leadership team of Deutsche Bank
- With that we look forward to speaking to you at our next section, on our strategy to 2025

Disclaimer

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