



International Private Bank

#PositiveImpact

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May 20, 2021

Empowering our clients

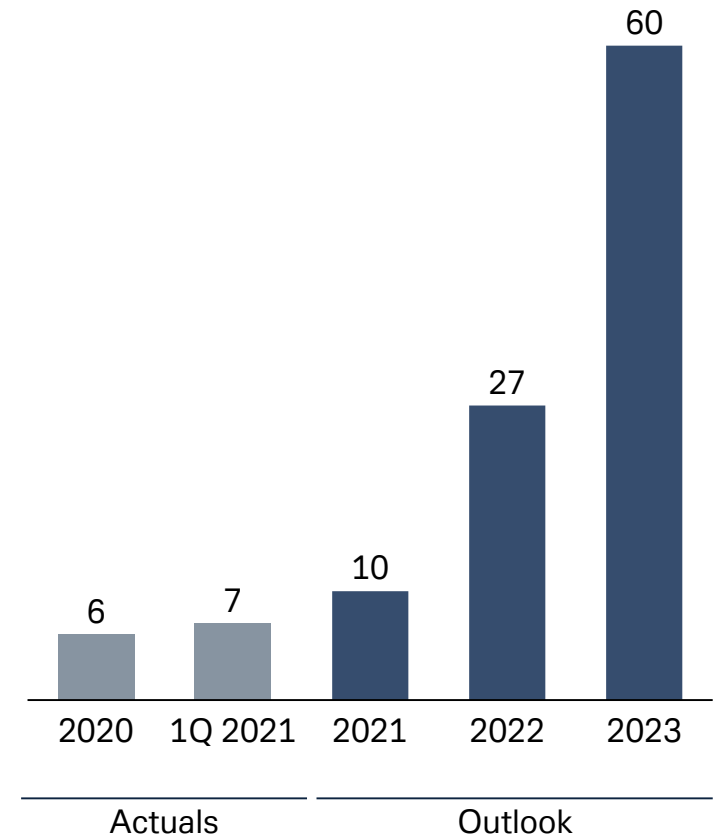


Market positioning

<h3>Opportunities and challenges</h3>	<ul style="list-style-type: none"> ■ Sustainable investments owned by private investors expected to more than double over the next five years¹⁾ ■ 75% of our surveyed clients agreed their investments should “have a positive impact on the world”²⁾ ■ Clients remain concerned about performance compared to traditional solutions³⁾ ■ Despite increased transparency, ESG data quality, accessibility and interpretation remain fragmented⁴⁾
<h3>Competitive advantages</h3>	<ul style="list-style-type: none"> ■ ~12-year track record in ESG discretionary portfolio management (with relative performance of +1.02% p.a.; 5-year relative performance of + 0.69% p.a.⁵⁾ ⁶ ■ ESG integrated into client service model and investment process ■ Strong ESG research capabilities of our Chief Investment office and network of external partners ■ Leading risk management capabilities



Volume targets (in EUR bn, cumulative)



Note: 2021-23 outlook based on bottom up commitments by the business(es)

1) Sustainable investments owned by private wealth investors reached ~\$13.8 trillion in 2019, and are expected to reach ~\$24.1 trillion by 2024 - BCG Making ESG Your DNA, Sept 2020 2) CIO Special (2021) Biodiversity loss: recognising economic and climate threats, Survey of investor attitudes to ESG. 3) NYU Stern Met Study: ESG and Financial Performance, 2020 4) Source: OECD ESG Investing: Practices, Progress and challenges, 2020 5) As of April 2021, Vermögensmandat Nachhaltigkeit (inception date: 30.10.2009), Reference-Index since inception until 31.03.2017: EuroStoxx50 11%, S&P500 6%, MSCI Asia 3%, JPM EMU 1-10 60%, Euribor (1M) 20%; Reference-Index since 01.04.2017: S&P500 5%, EuroStoxx50 13.5%, TOPIX 1.5%, JPM EMU 1-10 44%, iBoxx Corp. 26% EBF EONIA 10%. 6) The volatility of this product can vary year on year dependent on market development

Business highlights underpinning our relevance



Segment	Business highlight / deal description	Classification ¹⁾	Region
Wealth Management	 <p>DB ESG funds offering in Europe converted to follow a defined ESG strategy and align with EU Regulation</p>	E,S,G	EMEA & GY
	 <p>A range of clients across Germany and APAC (incl. a large Church) have placed assets in our new Green deposits solution focused on renewable energy and green commercial real estate</p>	E,S,G	GY & APAC
Private Banking	 <p>Green structured product launched in Belgium with 1,200 clients invested, a portion of proceeds going to the Farming for Climate initiative</p>	E,S	EMEA (Belgium)
	 <p>Growing ESG consumer credit offering via our “Avanza Credit” proposition, providing loans for initiatives, e.g. new healthcare technologies and energy-efficient building renovations</p>	E,S	Spain
All	 <p>New IPB partnership with ORRAA (Ocean Risk and Resilience Action Alliance), enabling greater awareness and opportunity for private investment in ocean conservation</p>	E,S	Global

Note: As of 1Q 2021 1) Underlying sustainable factor making the deal / business highlight sustainable: Environment, Social, Governance, Combination of E, S and / or G

Strategic priorities until 2022



Strategic priorities

Key milestones

Advice	<ul style="list-style-type: none"> ■ Offer ESG as the default client solution across International Private Bank¹⁾ ■ Provide portfolio transparency and oversight 		<ul style="list-style-type: none"> ■ Aspiration >1 million ESG converted clients ■ Launch ESG reporting across regions
Product	<ul style="list-style-type: none"> ■ Offer ESG solutions across investment and lending product ranges ■ Develop our ESG Strategic Asset Allocation solution 		<ul style="list-style-type: none"> ■ At least one ESG solution for each product category ■ ESG compliant SAA available globally
Training	<ul style="list-style-type: none"> ■ Rollout core ESG training for all staff ■ Offer external ESG certification to product experts ■ Ongoing insight / learning on key ESG themes 		<ul style="list-style-type: none"> ■ ESG training available for all IPB staff ■ All product experts ESG certified
Themes	<ul style="list-style-type: none"> ■ Develop ESG thought leadership, especially on biodiversity and ocean conservation ■ Develop strategic ESG partnerships (e.g., Cambridge University²⁾, ORRAA³⁾) 		<ul style="list-style-type: none"> ■ 4 clients publications on biodiversity / ocean conservation per year with our partners ■ 100+ ESG global client events

1) Subject to client suitability and appropriateness requirements. 2) Member of the Banking Environment Initiative convened by the Cambridge Institute for Sustainability Leadership (CISL).
3) Ocean Risk and Resilience Action Alliance

Key takeaways



- House of choice for clients who wish to make positive social change
- As a basic principal ESG will be our default client proposition
- We have a strong track record in ESG discretionary portfolio management
- Global thought leader on Biodiversity and Ocean conservation

Speaker biography – Claudio de Sanctis



Claudio is a Member of Deutsche Bank’s Group Management Committee, CEO of EMEA and Head of the International Private Bank (IPB).

He became Head of the IPB on its creation in June 2020. He had previously been Global Head of Deutsche Bank Wealth Management since November 2019 after joining the bank in December 2018 as Head of Deutsche Bank Wealth Management Europe. Based in Zurich, he was also the Chief Executive Officer of Deutsche Bank (Switzerland) Ltd during most of his time heading Europe.

Claudio was previously Head of Private Banking, Europe, at Credit Suisse, which he joined in 2013 as Market Area Head Southeast Asia for Private Banking, Asia Pacific. Before then, he spent seven years at UBS Wealth Management Europe, most recently as Market Head Iberia and Nordics.

Earlier in his career he was Head of Key Clients Unit Europe at Private Banking in Barclays focusing on UHNW clients and also worked at Merrill Lynch Private Wealth Management EMEA.

He earned a BA degree in philosophy at La Sapienza University of Rome.

Cautionary statements



This presentation 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 12 March 2021 under the heading “Risk Factors.” Copies of this document are readily available upon request or can be downloaded from www.db.com/ir.

This presentation also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS refer to www.db.com/ir