

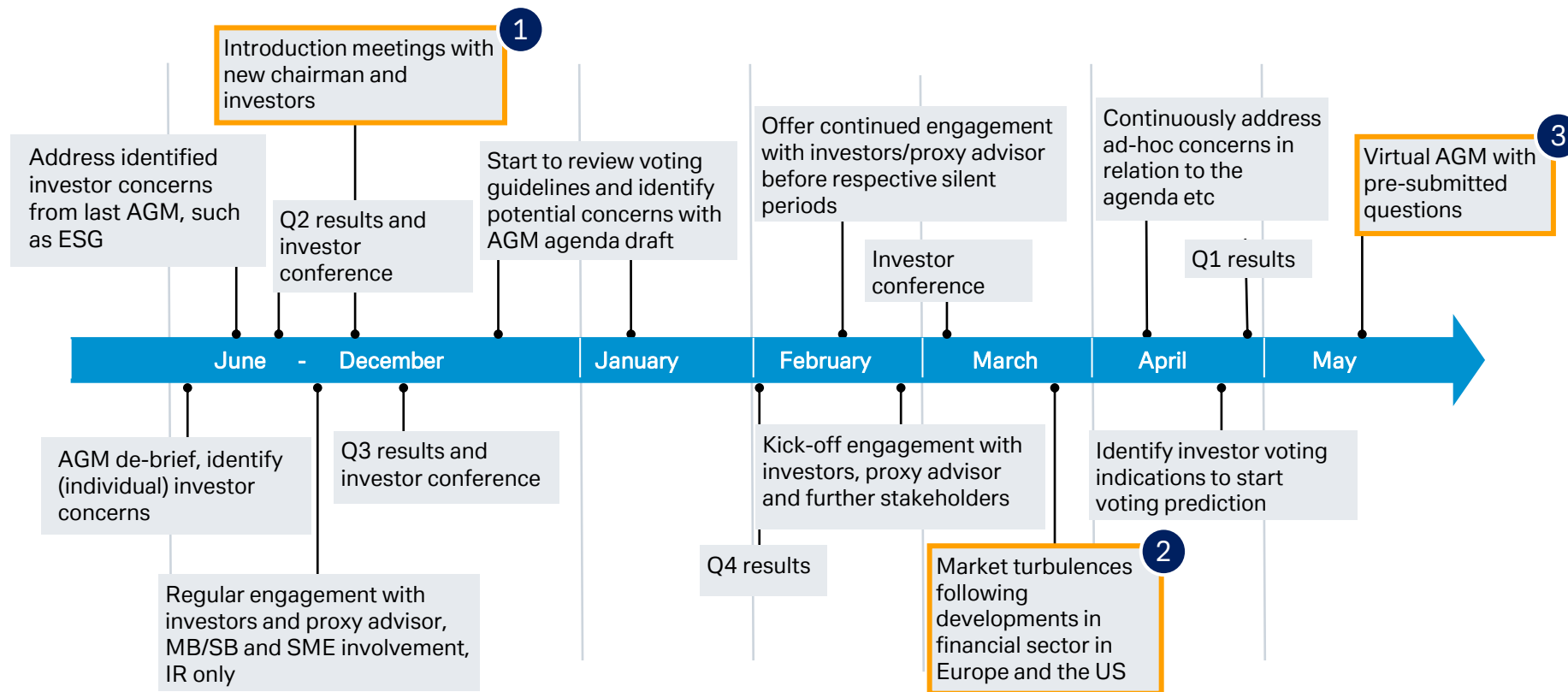


Investor Relations work in disruptive times

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Disruptive market environment required additional engagements



1 Introducing new chairman to investor base



Key considerations

- What is the right timing?
- Who are the relevant and interested shareholders, shareholder associations and Proxy Advisor?
- Who needs to be involved internally in the preparation?
- What are important topics for the next AGM, to potentially address them already?

Preparation

- What will be the key questions and topics given the company's and participant's background?
- Talking points for most important/difficult questions
- Clear guardrails, what can and can't be disclosed
- Detailed briefings and CVs of meeting participants, including previous critical points

Early and continued investor dialogue avoided negative surprises in uncertain times and ahead of the AGM

2 Dealing with turbulences in March



External

Internal



- Daily market feedback to senior management
- Increased frequency of trading updates
- Increased frequency of analyst report summaries
- Passing on real time feedback from market participants to Management, including Investors and Brokers

Further developing virtual AGM with pre-submittance of questions and pre-publication of answers



Publication Requirements

- AGM process requires pre-publication of answers to all questions on the AGM website
- Publication document has to meet all formal requirements and should enable shareholder-friendly access
- Extreme tight timelines require a high degree of automation to prepare the document
- Based on ~350 submitted questions the document comprised ~200 pages, supported by statements for similar questions



Selected Format

- Bundling of focus topics & sorting by shareholder
- Reduces redundancies in answers
- Allows fast and easy completeness check of answers
- Intuitive for third party shareholders
- Provides overview of focus topics
- Enables quick references during AGM when answering follow up questions

Publication Mock-Up



Effective and transparent ways to communicate with shareholders in turbulent times



Summary of key guidance



Key updates communicated during Q1 2023

Costs:

- James von Moltke stated at the preliminary [Q4/FY 2022 results](#) that Deutsche Bank expects to **keep its noninterest expenses in FY 2023 broadly flat to FY 2022**
- As discussed at the preliminary Q4/FY 2022 results, Deutsche Bank has established a **run-rate for adjusted costs of about € 1.6bn to € 1.65bn per month** with some variability in any given month; this run-rate is in-line with the Q4 level and was reiterated by Christian Sewing at the [Morgan Stanley European Financials Conference](#)
- The bank is also working on additional cost measures to offset inflationary pressures and investments; these measures are targeted to be more than € 2bn for the period until 2025, of which € 490m was already achieved in 2022 as presented at the preliminary Q4/FY 2022 results and reiterated by Christian Sewing at the Morgan Stanley European Financials Conference
- Christian Sewing also highlighted that Q1 is always **impacted by bank levies**

Revenues:

- At the preliminary Q4/FY 2022 results, James von Moltke stated that Deutsche Bank anticipates **revenues for FY 2023 around the mid-point of a range between € 28bn to € 29bn**, reflecting the **impact of interest rates, particularly in the Corporate and Private Bank, and robust organic business growth, partly offset by some normalization in other businesses, notably FIC**
- With regard to Q1, Christian Sewing stated at the Morgan Stanley European Financials Conference **that analyst consensus overall is roughly at the right level for revenues, though the divisional composition is different**; he stated that actual performance is expected to likely lean more towards the stable businesses (Corporate and Private Bank) and less towards the Investment Bank, which remains the case today; he also noted:
 - The **Corporate Bank** is seeing a continuation of momentum from previous quarters, driven by net interest income, though the business is also increasing its underlying business by winning mandates in cash management, securities and trade finance
 - The **Private Bank** is seeing a strong Q1 driven by net interest income and underlying business growth
 - The **Investment Bank** anticipates strong FIC numbers, although the expectation is lower than last year's quarter, which was particularly strong; while Origination & Advisory is seeing improvement, particularly against Q3 and Q4 2022, this quarter will be still below the strong Q1 2022 level, due

Selective deep dives/Investor Deep Dives



Sell-side morning mail

Summarizing results in an easy-to-read and easy-to-search format, without providing any additional disclosure

Summary



In a disruptive market environment, transparency and continued information remain key

Important to take all shareholders and internal stakeholders along

Continued dialogue with access to Management of utmost importance in uncertain times

Disruptive times require consideration of current status quo with benefit of long-term improvement