

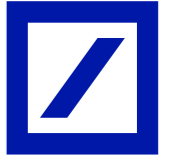


Il Tesoriere di oggi:

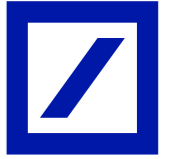
Da Liquidity Manager e Payment Manager
a FX-Risk Manager

Come Deutsche Bank sostiene la tesoreria d'Impresa

Welcome – Agenda for today



1. Deutsche Bank – Corporate Bank
2. Rethinking Account & Liquidity Structures; Processing Improvements
3. Managing FX: Payments and Liquidity Management - Risk Management
4. Conclusion



1. Deutsche Bank – Corporate Bank

Deutsche Bank today: Client-centric businesses

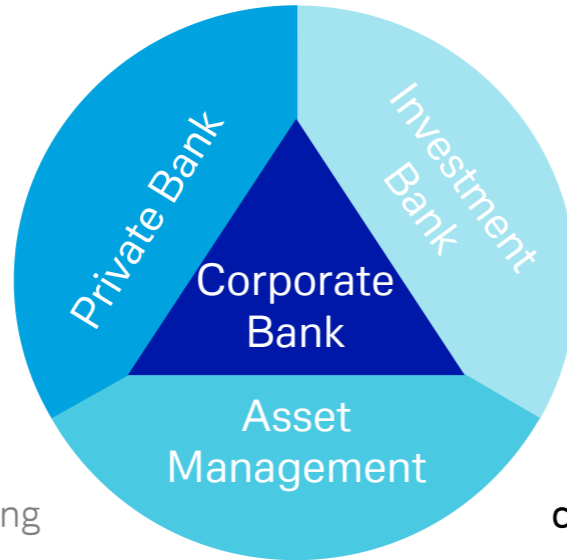


Private Bank

Leading retail bank in Germany and focused in Europe. Global wealth manager

Asset Management

Market leader in Germany with a global presence and a broad product offering



Investment Bank

A focused financing, advisory and capital markets bank

Corporate Bank

One of the leading corporate banks globally

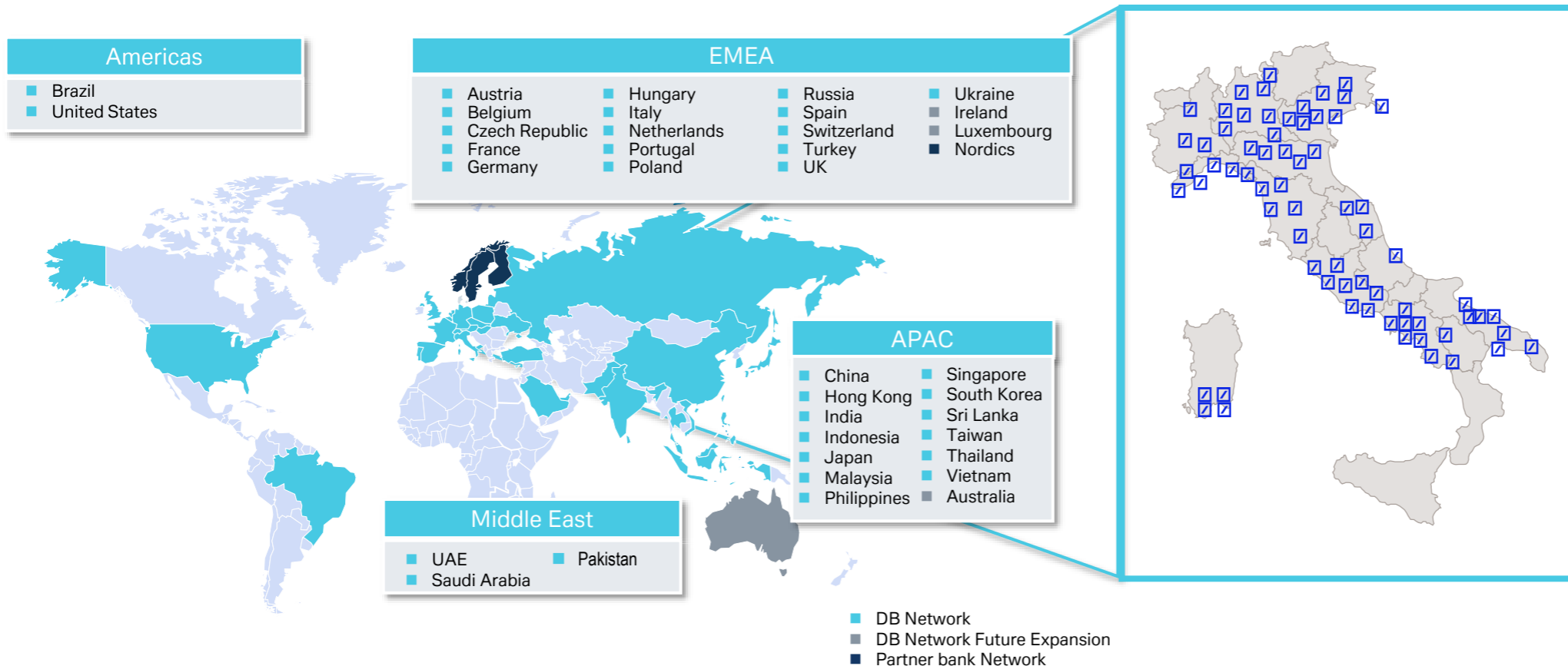
- ▶ **Leading global platform** with long-lasting client relationships – Top 3 provider for global corporates and commercial clients
- ▶ **At the core of our clients' needs** Our transaction banking services, financing and lending, and risk management products are key to our clients' every day success
- ▶ **A powerful and evolving digital client platform** powered by our team of 2,000 coders
- ▶ **Integrated, seamless delivery** two-thirds of our corporate clients already conduct business with our Investment Bank

People	Platforms	Industry Leadership
<p>Dedicated Relationship Teams; on-the-ground Implementation and Service</p>	<p>Extensive Clearing capabilities Full range of connectivity solutions Strong Virtual Accounts and Liquidity management proposition</p>	<p>Long track record European scale and SEPA leadership combined with knowledge of market trends</p>

Cash Management Franchise: an European Bank with a Global Footprint... and a historical domestic presence in Italy



In Italy the Corporate Banking proposition delivers full range of solutions proposed by Deutsche Bank



- 300+ branches
- Local expertise and distribution network combined with the competence of Deutsche Bank Group
- Italy is Deutsche Bank's most important Market after Germany
- Team of qualified professionals covering 2,000+ multinational corporate clients
- Integrated approach enables synergies in the approach towards the Client



2. Rethinking Account & Liquidity Structures; Processing Improvements

Over the next few years, Treasury's role will increasingly need to be aligned to Corporates' Industrial objectives



Balance Sheet Efficiency and Cost

- Reduce gross cash
- Eliminate external funding in case of local (potentially "trapped") cash balances



Centralised Risk Management

- Improve visibility and control of FX, liquidity, and bank counterparty risk
- Thus define more precisely business risk-weighted profitability



Reduce Operating Costs

- Simplify and automate payment and collection operational processes



Lower bank fees and costs

- Rationalise banks and leverage scale to improve / standardise fees and price transparency
- Rationalise bank account #, file formats, and interfaces



Fiscal Alignment

- Optimise legal entity and capital structures
- Recharging of costs and services
- Reporting for tax planning and compliance

Areas of Increased focus

- Requires Treasury to seek and build "tailor made" solutions
- Sector specific solutions have become strategically crucial

▶ Treasurers must develop **group wide policies**, behaviors and systems

Just-in-Time Liquidity Structures

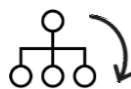


Demand for Just-in-Time, 24x7x365 Liquidity Solutions is expected to grow hand-in-hand with the evolution of Real-Time Payments & opportunities presented by intraday liquidity management



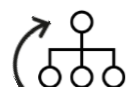
JIT solutions transfer cash between accounts in real-time upon occurrence of a defined event

JIT Funding



- Pre-funds payments just before required release time
- Trigger funding when defined debit balance threshold exceeded

JIT Sweeping



- Sweeps credit balances upon occurrence of a defined event...
- ...credit balance threshold on sub account is exceeded
- ...balance on concentration account drops below defined threshold
- ...concentration account has insufficient funds
- ...concentration account has intraday investment sweep or other action time defined

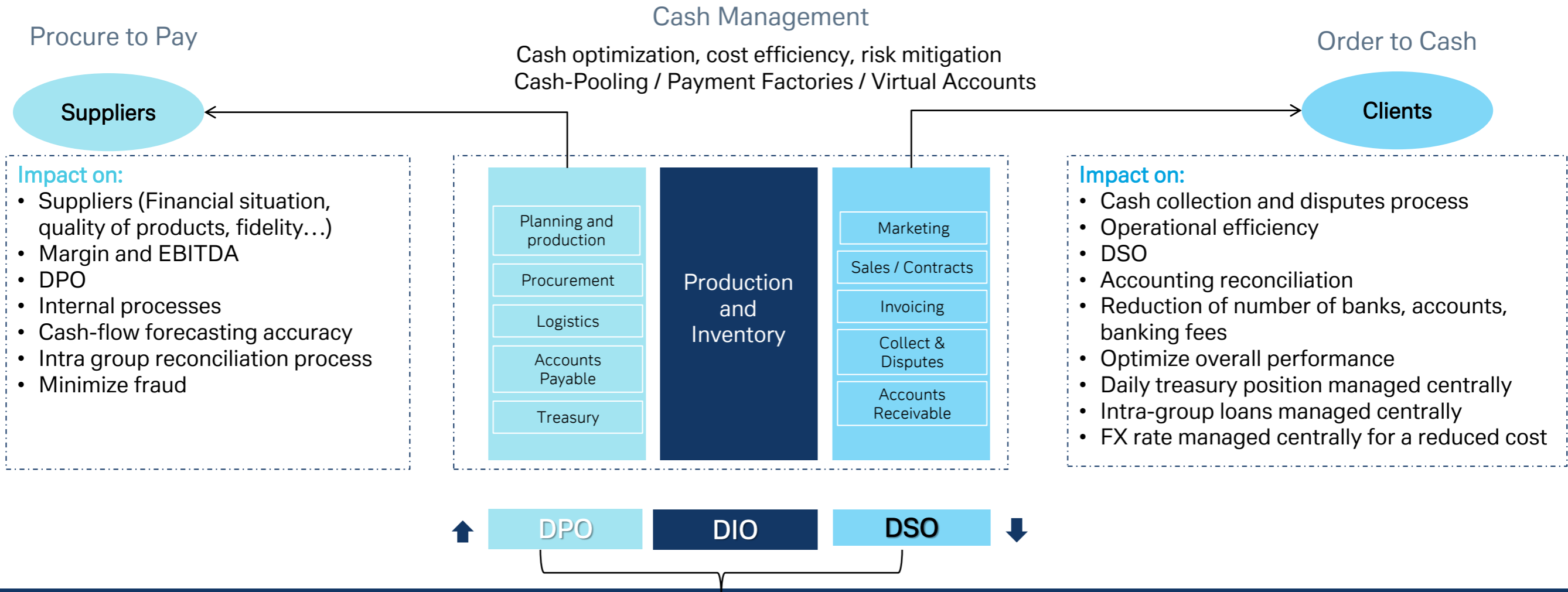
Multibank Reporting & Sweeps



- Transform Multibank Sweep Execution through use of APIs and Real-Time Payments
- Maintain value dated balance targets for third party accounts that use Real-Time Payments
- Operate without cut-off constraints by expanding transfer execution to 24/7/365
- Simplify multibank implementation and workflow balance retrieval processes through MT940/942 replacement
- As markets mature, removal of real time payment transaction size limits and pull capabilities pave way for MT101/103 replacement
- Minimize multibank idle balances, buffers and overdrafts.
- Implement a real-time, dynamic and layered Liquidity Investment strategy

Impact on Supply chain and processes

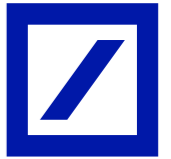
An efficient "Cash Management" (i.e. management of cash) can translate into improved Working Capital absorption and reduction in associated risks / costs



Impact on Global / Local Financing needs as well as on:

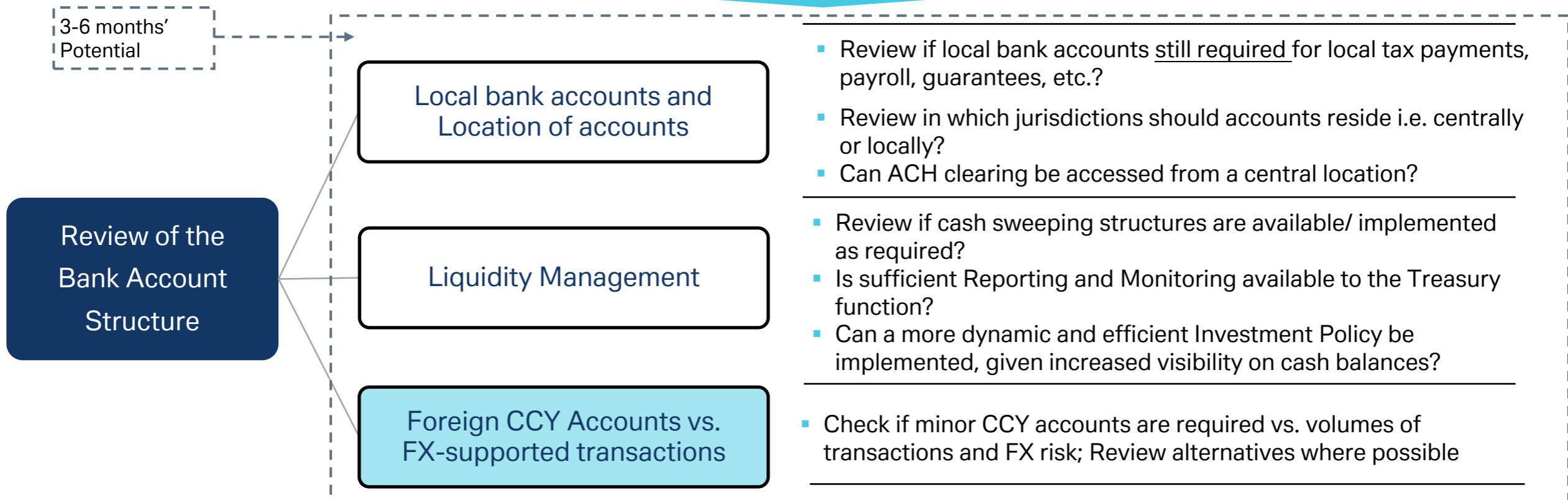
- ▶ Daily cash position
- ▶ FX coverage
- ▶ Rating

Food for Thought: Treasury areas for analysis of potential improvement



Increasing Cash visibility, centralization, standardization and cost reduction

Deutsche Bank can perform with Clients a review of your bank accounts structure
– An optimized account structure can result in being crucial for meeting some of your objectives



3. Managing FX: Payments and Liquidity Management - Risk Management

3.1 Payments

3.2 Risk Management

A comprehensive solution for account-less cross border, cross-currency transactions

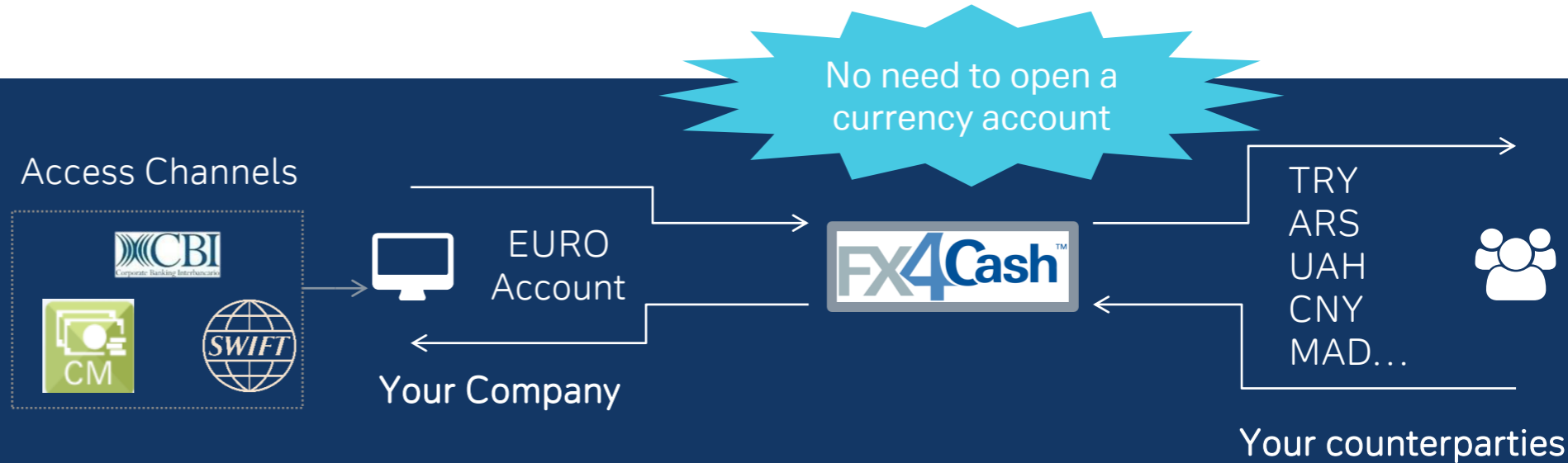


Explore how you can gain greater control, transparency and efficiency over your cross-currency transactions through functionality inherent to your Deutsche Bank account.

Outgoing Payments		Incoming Collections	
-------------------	--	----------------------	--

- | | | | |
|------------------------|---------------------------|-----------------------|-------------------------|
| ✓ 125+ currencies | ✓ Real Time / Fixed rates | ✓ 35+ currencies | ✓ Real Time rates |
| ✓ Wires / ACH / Drafts | ✓ DB and Non DB account | ✓ Real Time Reporting | ✓ DB and Non DB account |

- ▶ Streamlined, automated all-in-one solution for both payable and receivable transactions.
- ▶ The FX Payments App provides additional transparency and control to efficiently manage incoming foreign currency



3. Managing FX: Payments and Liquidity Management - Risk Management

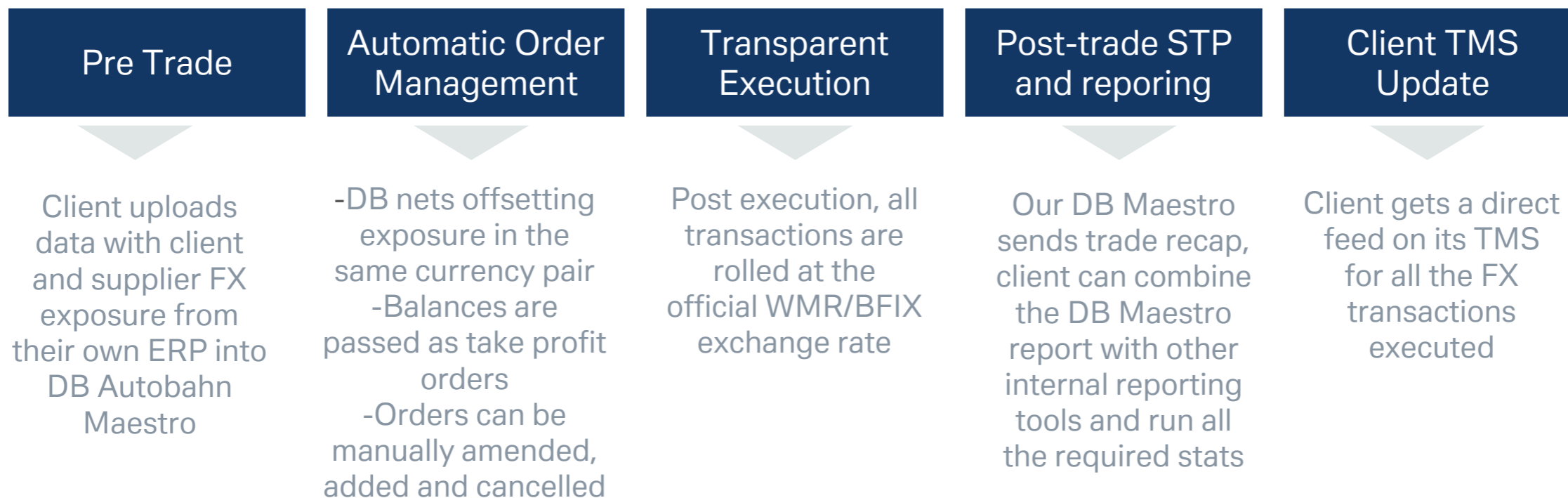
3.1 Payments

3.2 Risk Management

DB Maestro: Example on how to reduce balance sheet risks and better forecast cashflow



Corporate client with significant foreign currency exposure



Multi Currency Cash Concentration – Automation

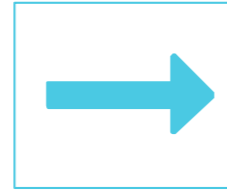


Our Multi Currency Cash Concentration service (MCCC) enables automations of FX management and conversion of multiple foreign currencies into your functional currency



Optimize

Working Capital needs and
Financing Costs



Streamline

Currency Exchange
and Hedging



Improve

Forecast and overall
liquidity position



Mitigate

FX exposure and risk

▶ Reduce currency risks

▶ Centralize treasury functions

▶ Maximize target currency position

Liquidity: Concentrating global currencies into your target currency



Managing cross-currency liquidity and funding costs in a transparent and efficient way can be a manually-intensive and costly process.

Problems



- Idle cash balances across multiple accounts and currencies
- Reduced availability of committed credit lines
- Manual daily workflows to manage and hedge FX

Deutsche Bank utilizes Robotic Process Automation (RPA) to automatically aggregate balances across a wide range of currencies, pooling liquidity into your functional currency, mitigating FX risk.

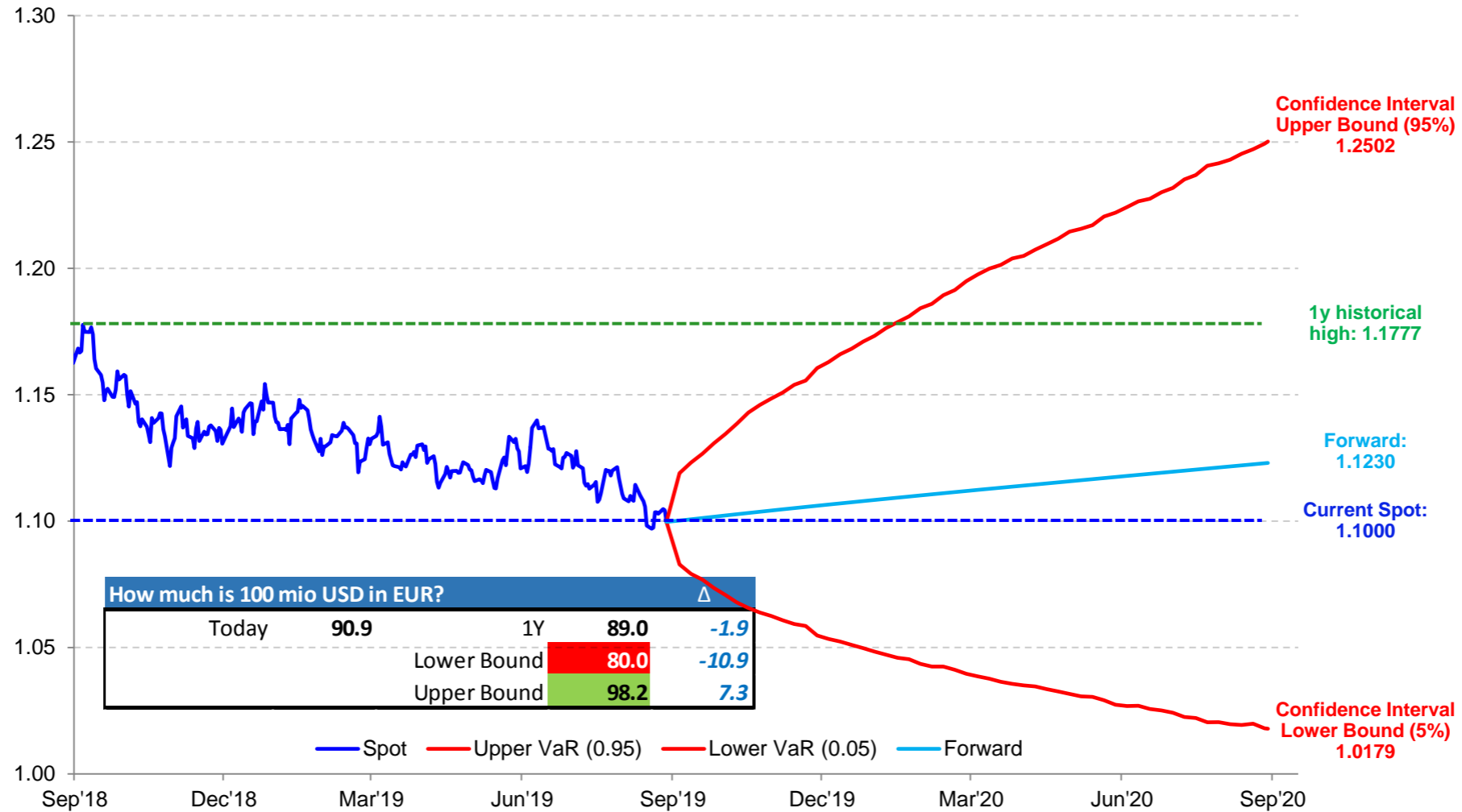
Solutions



- Automated process to centralise liquidity in a single currency
- Avoid balance sheet gross up of cash and liquidity balances
- FX spots and FX swaps used to maximise the liquidity in target currency and to remove currency volatility

Quantifying the FX risk from EURUSD exposure

EURUSD History and Value at Risk



Source: Bloomberg

Alternative solutions

EURUSD Spot

1.1000



	Strike	Barrier	Indicative Terms – <i>subject to target profit level</i>	Payoff Profile
TPF	1.0850	-	Client buys EUR at <input type="checkbox"/> 100% of Notional if EURUSD \geq Strike <input type="checkbox"/> 200% of Notional if EURUSD $<$ Strike Up to a target profit level of 0.20 USD per EUR	

Additional Feature

EKI	1.1000	1.0600	No settlement if Barrier \leq EURUSD $<$ Strike	
Extinguishing Liability	1.1000	1.1000	Client's downside cancels if EURUSD $>$ Barrier at any Expiry	
Lookback	1.1000 (min)	-	Strike calculated as a minimum of spot fixings decreased by 1.00 bf. The spot fixings are observed until 1 week from the trade date	
Conditional	1.0750/1.1150	1.0750	Low Strike as long as EURUSD is above barrier at any expiry otherwise High Strike	

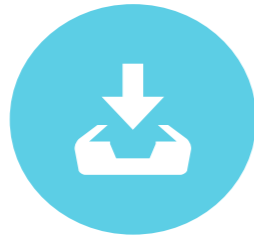
Note: Unless otherwise indicated, all products have a maturity of 12m, starting in 3 months, with Leverage 200% and a target profit level of 20bf. Prices are for indication only.

4. Conclusion

Conclusion: Deutsche Bank addresses Treasury's future challenge with best-in-class Solutions and Capabilities



We offer a complete range of services to handle the complexities of treasury management, including global payments, liquidity management, information and reporting



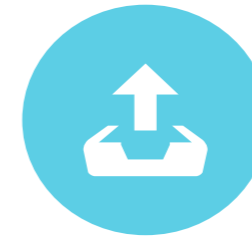
Receivables

- ✓ Cheque receivables
- ✓ Direct debits
- ✓ FX4Cash
- ✓ SEPA standard direct debit
- ✓ SEPA Instant Payments
- ✓ SWIFT gpi



Liquidity Management

- ✓ Global cash concentration
- ✓ Pooling services
- ✓ Investment services



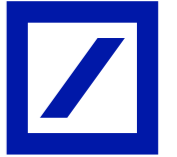
Payables

- ✓ Clearing
- ✓ Individual/bulk payments
- ✓ Cheque payables
- ✓ FX4Cash
- ✓ SEPA standard credit transfer

- ✓ Customer access channels & app accessibility
- ✓ Global file formats
- ✓ Security devices
- ✓ Self administration tools

- ✓ Routing and conversion
- ✓ Central billing
- ✓ Systems integration
- ✓ Information and reporting

Grazie per la vostra attenzione

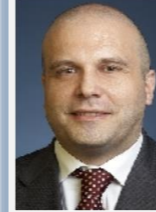


Tiberio Cesaroni
Director
Head of Sales Cash Management

Corporate Banking
Telephone: +39(02)4024-5408
E-mail: tiberio.cesaroni@db.com

Product and Solution Sales expertise in International Cash Management

Coverage of Italian Multinational Client Groups on all Cash and Treasury needs



Gianluca Delli Rocoli
Director
Head of DCM-FSG FX Italy
Financing & Solutions Group

Corporate Banking
Telephone: +44(20)754-58832
gianluca.delli-rocoli@db.com

Solution expertise in all FX, currency hedging and FX Risk Management areas

Client Advisory, Sales, Trading, Modelling and Pricing



Gudrun Bieche
Director
Cash Management Sales

Corporate Banking
Telephone: +39(02)4024-2242
gudrun.bieche@db.com

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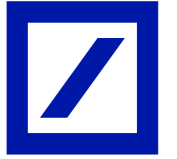
Antonio Magnani
Senior Treasury Advisor
Cash Market Management

Corporate Banking
Telephone: +49(69)910-46611
antonio.magnani@db.com

Solution expertise in complex Cash and Treasury Management topics

Client Advisory and Whiteboarding

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