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Transcript

Speakers:

Christian Sewing, Chief Executive Officer
Kian Abouhossein, JPMorgan



Kian Abouhossein

Christian, it's great to have you. You just had your investor update on Monday. So, I suggest you have a look at the slides. A lot of details around the business outlook, guidance and targets. And we want to unpack that a little bit today. I remember last year, Christian, we were here, and we were discussing can Deutsche Bank make 10% RoTE in 2025, which is your target for this year. And there was a lot of skepticism still at that time. Clearly, that skepticism has been cleared up and now you have a new RoTE target of 13%-plus by 2028. It would be great to hear how the strategy has evolved, the scaling up of the Global Hausbank strategy and how you see the 13% RoTE target, which is a medium-term target. And how should we think about Deutsche Bank's long-term targets?

Christian Sewing

Thank you, Kian, and welcome, everybody. Always great to be in this, I have to say one of the nicest halls I know in London. Look, I'm really pleased with the overall development of the bank and everything what we presented on Monday is part of a really long-term journey for Deutsche Bank. And I knew that when I took over in 2018, when we had our first restructuring then in 2019, I knew that after the first two or three years, we can really start building the future of Deutsche Bank. And we did this in 2022 when we called our strategy to become "Global Hausbank". And we have made step by step over the last three years to get there. You just mentioned the 10%. I think we are very much on track to achieve that with all the numbers which we have shown to the market.

And now it's the next evolution in the strategy. But what is very important to understand, and that was key for the management when we were sitting together since May and preparing the investor day for Monday; It is clear that that we have a far longer story beyond 2028, and therefore it's an evolution of this Global Hausbank strategy. Now we are calling it "Scaling the Global Hausbank" because our clients, the overall environment, really view us as their Global Hausbank and now we can build on it. But larger 13% in 2028 is another milestone only. It will go beyond that. But I do believe we need to stay credible and therefore we are doing it step by step.



What makes me most confident about this plan is, Kian, that we, starting with the Management Board, have fixed the core and now we can focus on that, what others have done already, and it is growth, day-by-day efficiencies and applying a different type of discipline and management of the capital. These three levers on their own, totally in our hands, would bring us to the above 13%. And from that, honestly, we want to march on.

Kian Abouhossein

And unpacking a little bit more the targets, as you mentioned, 13% RoTE by 2028, the below 60% cost/income target or guidance. Are these the right numbers in your view, in terms of where the Group is positioned? Tell us about how you get there. You clearly have additional targets around these Group targets. How do you actually get to these numbers?

Christian Sewing

So first of all, it's different than six years ago because when I presented the strategy in 2019, also in London, to be very honest, these were top down. I said, this is the minimum we need to achieve. All that we presented on Monday is bottom up. We have detailed business plans for each number which we presented until 2028. I have the biggest confidence in delivering on the growth side, on the cost side and on the capital side, because I can see that for each sub-business, it's not only an assumption. We have the underlying plans. What we wanted to show in the environment where we are is a credible plan, but a plan where we beat and raise. That's for me, most important. And I wanted to have a plan where year by year we are showing improvements.

We know that there are lots of opportunities for us and we want to grab them where there are opportunities, in Germany, whether it's opportunities in Asia Pacific. We want to invest into them. But we also said, and this was one thing for Raja [Akram], our new CFO, who came in and he said, "I want to see an improvement year over year". And we have planned that in a way that I think it's not only credible, but we have assumptions, detailed assumptions for all of that. And I do believe that actually it's rather a prudent plan because a lot of upside, which we actually see not only in the home market but also in other businesses and areas, is not part of the plan. And therefore, I'm so confident that we achieve the larger 13%, but also that there is room for further growth actually beyond 2028.



So again, it's based on a very focused growth story. We know exactly where we have opportunities to grow, where we don't have yet the market share which we should have. It is now while having fixed the core also on the regulatory remediation side that we can put all the focus actually on spending money in the operational efficiencies. And last but not least, making sure that every day when we deploy capital, we make sure that our hurdle rates are met.

Kian Abouhossein

And clearly, one part of this improving RoTE and this new scaling up Global Hausbank strategy is growth. You have a hurdle rate, which we estimate at 13% and you generate 40% of your business at this hurdle rate. You want to scale it up to 70% and take more share on that. Can you discuss the growth areas where you see opportunities and where you're focusing on to scale up to the 70%?

Christian Sewing

It's a mix, it's exactly right. I mean, we call it at the end of the day, the SVA methodology. And also as a result, if you look at SVA, all three levers I'm talking about are positively paying into SVA; growing, taking costs out and obviously allocating capital in a smarter and more disciplined way.

Now, when we think about growth, I do believe that we in particular, have a better chance in the asset gathering business. Whether it's in the Private Bank, in Asset Management, but also in parts of the Corporate Bank. We have a tendency that we were very much focused in the Private Bank on the lending part, mortgage business, partially consumer finance. If you really see the environment in Europe, in particular in our home country, the biggest focus for the next 10 years is actually on the pension and investment business.

And that was the reason why I asked Claudio [de Sanctis] almost three years ago to come to the Board of Deutsche Bank, because he has an investment background and I do believe that the biggest chance where we can grow in the Private Bank is in this asset-light business and in making sure that our 18 million clients in Germany outside the wealth management clients, so 18 million retail clients have access to the best investment products. 83% of Germans, in our most recent survey, are clearly saying that they don't believe that the state pension itself will be sufficient for their age. They need actually a private pension. The chance for Deutsche Bank with the product delivery we have in Wealth Management, Asset Management and in the Investment



Bank for these 18 million clients is fantastic. For the first time, we have the chance to serve these 18 million clients with one platform. Postbank clients in Deutsche Bank, 14 million clients, didn't have access to investment products in the past. Now they have. And if you think about what the most urgent need for these clients is, it's investment. So just there we have an unbelievable chance to grow. And obviously it is capital-light.

Corporate Bank is the next one. In the Corporate Bank, if you really think about what is happening, it's very much about cash management, payments, services. When you think about where we invested over the last three years was exactly in those areas. We fixed again on the regulatory side a lot where we want to grow, in cash management on the corporate side and on the institutional management side. We actually didn't grow institutional cash management for the last five years because we need to fix the core. Now we can do it. We have invested into programs that will come out in 2026 with the Miles & More program with Lufthansa. It's a 10-year contract, it's 10-year annuity streams. Now, other corporates in Germany are seeing that we can offer this platform and they are asking us whether we can work together.

So again, asset-light and in this regard, we are obviously then taking down a little bit those products where from an SVA point of view, and that is the reason why we only had 40% in the past, we have not delivered the returns. And again, Claudio started this year. We reduced mortgages in Germany, increasing the SVA. So therefore, it's a focused growth story on areas where we know we can take market share and the environment is positive for that and at the same time, a smarter allocation of capital.

Kian Abouhossein

You can see it very nicely in the German bank already where you are not growing risk-weighted assets, and your returns are constantly improving as you increase in the fee side.

Christian Sewing

And last year when I was here, you asked me and actually you challenged me for years whether we would be ever able to show a return on equity in the overall Private Bank of larger 10%. And I told you the mid-teens digits will be there. Our target is larger 18% and we are now already above 10%. Above 10% is obviously not sufficient. But you see the turnaround because we started to do it right.



Kian Abouhossein

And we should maybe talk about Germany a bit more as you have a € 5 billion revenue growth target between 2025 and 2028, you mentioned € 2 billion of that is Germany-related. How much should we think about the German stimulus as a driver of the revenue guidance?

Christian Sewing

The Germany story is two-fold. And to immediately answer your question; our Deutsche Bank Research believes that Germany will grow next year with the stimulus and the changes by the government by approximately 1.5%. We didn't take that. Our assumption for the plan is actually 1.2%. Well, I think, you know what? It's the right number. I think there is a good chance that we see a higher number, and that would be upside to the plan. But coming back to your question, the first thing, what we need to do better in Germany has nothing to do with any changes on the political side, on the economic side. We simply need to harvest our home market better. Are we in most of the segments the number one? Yes, but I'm disappointed with kind of the quality of the number one. We can be better. And I'll give you one example. And therefore, Fabrizio [Campelli] made the changes also in the leadership in the Corporate Bank, moving them to Germany.

We have a cross-sell ratio with the top 250 German clients, corporate clients, DAX companies, MDAX companies, up to the larger 50 of approximately 5, 6 times. You know Germany quite well. Then you come to the clients where they're as international as a Siemens or Mercedes, but they are family-owned, they are mid-cap hidden champions. But all in a revenue environment between € 1 billion and € 5 billion. But not listed. Our cross-sell ratio is unfortunately south of 5. Why? Because we haven't covered that segment in the way we have covered the large ones. And therefore, we said we can be better there. What we can do for the large ones, we can do actually for that segment. And that is the reason why I wanted to send a clear signal, irrespective of what is happening on the political side, we can do better in Germany.

And therefore, you see that of the € 2 billion you are quoting, more than 50% has nothing to do with the stimulus program. It's simply the way that we are better at serving our clients in Germany and that we are doing more business, and we can do this. And the external environment in this regard is



helping us because the clients in each and every meeting I have with the wealth management client and in particular with the CEO of a corporate client, be it a family-owned or a listed company, one of the top three questions is risk management. And what they need is an international bank with a big network and investment banking products, so that I can risk manage their risks. And therefore, we have a real chance with the existing clients to do more. That's number one.

Number two is, of course, that we want to benefit from the stimulus program and what is happening there. And I can tell you in particular, in the areas of defense and infrastructure, we are seeing it. We are seeing it actually very much. And in those areas where we can't do something directly because at the end of the day, you know, it's potentially above our risk appetite, there we are working with institutions like KfW in order to channel the money, which is coming from the state, leverage it with guarantees, with first-loss pieces, with other investors. And there we are in my view, like a spider in the net because we have worked with KfW through COVID for decades actually. And now we have the chance to leverage the stimulus program. So it's actually two items. Yes, all the changes we see in Germany, but in particular, working on ourselves with new processes and a different coverage system to serve that market better.

Kian Abouhossein

You mentioned penetration. It really feels like you're moving to a different level of, as you say, upscale the Global Hausbank, the penetration of the client base. Can you just talk a little bit about what has in that case changed? Is it also technologies that you have a better understanding of the client demand? Is it you're more comfortable on the capital side? Is it just the perception of the bank has changed or products? Or is it all of these things together, just to understand for the audience also what is this kind of uptick of SVA penetration because you were at 20%, I think, in 2021.

Christian Sewing

I think we were even below 20% in 2021. Look, it's all of that. And to be very honest, if you are in a situation like we were in 2019 and 2020, where you will fight your legacy assets, where you have a lot of litigation out there, when you have legal issues, regulatory remediation, to be honest, the focus of the management on the best capital allocation does not get the top priority. It is what it is. And of course, in a



situation where you got seven rating upgrades from rating agencies over the last five years, you know, your perception with clients is a much better one than before. And therefore, reputation in particular for a bank - we are a people's business, we don't have an asset like a car company - reputation and trust is our key cornerstone and we regained it. And that is the reason why we see this momentum.

I have been 36 years with Deutsche Bank. When I came in 1989 to Deutsche Bank, every person in this bank was proud to work for Deutsche Bank. We lost that. We lost that in the years after the financial crisis. Now we regained it. If you see in our people survey from 2018 to 2025, the ratio of being proud again for Deutsche Bank, it goes like our profitability, and we can still go higher. But if you have this feel again, this dedication of the people, the passion of the people, then this is another factor why it's going better. Thirdly, the environment out there is net-net beneficial for us because what is happening around the world is that the people are uncertain. We have a volatile situation and that means that again, you know, an expertise and offering about actively risk managing our clients, giving advice, it's super important whether you talk private, corporate or institutional clients.

And then there is the third thing, and we should never forget that. In this situation where the geopolitical situation is like it is and, in my view, it will not change, the call for a European alternative is bigger and bigger. The mandates we received over the last 12 months, of course, we had to do a good pitch. But also, for the reason that they said we like US banks, they are fantastic, but we want to have for that decision a European alternative at the table, is unbelievable. And that is our chance. And then look at Europe. How many Global Hausbanks out of Europe you have left with the offering we have and with the network. And all this, together with the focus of the management, now kind of freed up from the past and focusing on growth and on the active management of the bank. That is the reason why we have such a momentum, and it will not stop.

Kian Abouhossein

And it's good to see you are even based on our numbers, number five fixed income house in the world, the biggest in Europe. You are really the top play in Europe clearly and globally number five based on our numbers. Euro clearer number one. So, despite those concerns, you kept the key market shares, right.



Christian Sewing

Because we focus on that. I think a lot of decisions we took since 2018 were the right ones. Remember 2019 when we said Deutsche Bank is a global debt powerhouse, let's focus on the FIC business, people were not sure whether it works. Because of that focus, because we routed the investments into that, the job Ram Nayak has done to reposition us as the number one in Europe, to make sure we are number three in Asia, for the time being we are number seven in the US. We will become number five in the US and the FIC business with all the focus we are putting on this. This focus was always the most important and we did this on our strengths. And now in the next phase of the strategy, we focus on the items I just mentioned, asset gathering, Corporate Bank and I tell you, we will see the same result.

Kian Abouhossein

Moving to scaling the operational model has been a big thematic. What does it actually mean in practice? And in that context, one question that I've asked you a lot in the past in the conference calls is about cost flexibility because you have a cost/income guidance of below 60% now by 2028.

Christian Sewing

So operating efficiencies means actually, in my view, two things. The investments we are doing over the next three years, plus so to say extra investments next year where we got a lot of questions on Monday, are all hinting at two items. Number one, making the client experience better and really taking costs out of the front-to-back processes in the bank. If you now look where our investments are going, 70% to 80% is going into business growth and operating efficiency. If you look back three or four years ago or two years ago, half if not more than half into regulatory remediation.

So we can now direct the investments into everything which makes us leaner or where the client is getting better experience. So, if I'm talking about growing my assets and doing investment business for 18 million retail clients, your question must be immediately; Well, Christian, you can't do that via branches in Germany because you can't cover a normal return client one to one. Therefore, Claudio is getting the investments to actually establish a digital investment platform for 18 million clients, and we will be there.

If you think about the next one. I told you that I want to serve better my clients and do more business in Germany. Well,



we need to redesign the credit process for German mid-caps. A lot of investments are going into an AI, an AI-dominated credit process without changing the risk appetite for mid-caps. The time from origination to approval will be reduced in a significant way. So everything what we are now doing is actually either improving the client experience or reducing cost or actually doing both, and that is where we invest.

Now to your question, of course, we can stop that. And therefore, look, we have, in cash terms, € 2 billion of change-the-bank investments every year. We have some extra investments next year. And if we need, we can stop it. It's not that I'm locked in for the next two or three years. But to be honest with the momentum we see, I don't think that I need to be in that position. But theoretically, I could do it. And the nice thing is, which again and thanks to Raja and the way we have planned it, I'm not allowing a year where we are not making progress. 2026, despite the investments, will be the next year of progress in terms of RoTE. That's key for us.

Kian Abouhossein

Just to detail that out a little bit, because I think there have been some questions post-investor day. Is it cost upfront and the returns later, i.e., is it more of a hockey stick trajectory? And in that context, can you just outline a little bit how you think about the progression of investments? And will we still look at 10% plus RoTE in 2026 for the Group as well, despite the investments that are coming?

Christian Sewing

As I said, it will be an improvement year after year as we are very confident that we are above 10% in 2025. You have the answer for 2026. But we also said, look, we have now an opportunity, whether it's in Germany, whether it's in certain parts of asset gathering, whether it's in the advisory scheme, in the capital markets business, to grab business, and therefore we want to invest. But despite the investments there is a clear focus from the management team to improve returns year over year and then even more improve it in the years 2027 and 2028. But it will be a year-over-year improvement. Yes.

Kian Abouhossein

And you clearly have given a cost guidance as well for 2028.



- Christian Sewing For 2028, we have given the cost guidance, and we have gross efficiencies of € 2 billion. I think we earned the credibility. You know, we had up to two years ago, we gave ourselves € 2 billion of gross efficiencies for 2025. We saw that we are better. We upgraded it to € 2.5 billion. We will meet the € 2.5 billion. Now, we again gave € 2 billion, and you know me a bit well. So obviously internally I ask for more, right. It's beat and raise.
- Kian Abouhossein Maybe changing gears and looking at capital discipline. Clearly, we talked about SVA, we talked about growth, and one key area is also improving revenues to risk-weighted assets by 100 basis points by 2028. Please talk to us about what areas where do you see the opportunities to achieve that?
- Christian Sewing First of all, this is really a little bit also education. We haven't run the bank in the last six years based on the SVA model. And therefore we started at the beginning of the year, you know, with the fourth quarter results in January, I talked about Deutsche Bank 3.0 and for the first time I mentioned the word SVA. We started to so to say informally introduce it this year, got the transparency that finance gives to the people, the transparency, how is their portfolio looking based on SVA. And hence we have built the platform to do this now. So there is a far different attention in the bank for SVA. Everybody now understands how we are driving it, and compensation will be linked to it because otherwise it wouldn't be consequent.
- Second, there are a lot of pieces in Deutsche Bank where our SVA is very positive already, but we have some areas in the sub-portfolios and kind of in each and every business except Asset Management where we are in part SVA negative. Now I gave you the example mortgages and therefore we took a conscious decision to say, look, let's reduce mortgages in the white label area for DSL. We simply stopped it. We are not originating anymore. Could we have done it four or five years ago with the reputation we had at that point in time in our home country? No. Now we can do it. And we didn't even lose clients because of that.
- Now the next one is in the Corporate Bank. We have a wonderful Corporate Bank, but we are too heavy compared to our cash business in the trade finance business. And if you compare again Deutsche Bank with JPMorgan, if you compare the weightings, the ratio, how big we are in trade



finance versus cash, you have a better ratio, and we want to change it. We want to over time change the ratio of how exposed that we're to trade finance with the clients versus cash. And we are having the discussions.

The third one is pricing. Pricing is an issue, Kian, which we could not raise in the situation we were three years ago with our clients. Now we can do it. Now we are doing it obviously in a way that you are doing it step by step. But the clients have an understanding, and I said it exactly like that in my prepared remarks on Monday that we need to deploy our capital commercially. Now, if you have the transparency for each and every relationship manager that he can see the SVA contribution of clients, then he also knows far better what he needs to change. And that's what we are doing. So mortgages in Germany, trade finance in the Corporate Bank, some areas in the FIC Financing where I think we can even do better. And then there are potentially certain sub-businesses on the edges where at the end of the day we might exit it completely.

Now we are not talking openly about those obviously, but if I don't think that we can turn something sustainably around, then there are no limits. And we will do this. Last but not least as a result of that, Private Bank, Corporate Bank and the Investment Bank all three each will increase the SVA by € 1 billion by 2028.

Kian Abouhossein

Yeah, around € 3 billion. And you have a model now where you can see a client view, I assume, where you can see exactly what does the client generate across the different platform.

Christian Sewing

That's exactly it and you need this management tool and again you can criticize us for that. We didn't have that in the past. Now we have it. But even when you have it, you first need to do the education of your people. They need to understand the concept. We have all done that. Now we can apply it.

Kian Abouhossein

So it's a optimization going forward. Now looking at your capital levels, the capital ratio of 14%-plus. Please talk to us about payout, which is a 60% target. How should we think about the mix and progression of that?



Christian Sewing

First of all, we wanted to send a signal that also with the healing of the bank, with the transformation being done. I'm always saying we are now a normal bank. That obviously we also want to put the shareholder, so to say more into the focus and also really appreciate that what our loyal shareholders have done with us. And therefore, we said, look, we earn more money, there is a rising profitability and we want to actually give back more to our shareholders. Now, how does it work? A higher payout ratio, 60%. Now how is it comprised? Raja said it and I think it's right, we have seen over the last three years an increase of our dividends on an annual basis by 50%. I think we will further see increases in dividends, but not potentially with another 50%, but we will actually balance that with higher buybacks.

So clearly more distribution to our shareholders, but different mix between dividends and buybacks. Dividends will increase, but most likely not after next year, because we still plan to go for another 50% increase for the dividends paid in May for 2025. After that, not such a steep increase, but of course an increase and more via buybacks. And you just said it, our guidance is 13.5% to 14% CET1 ratio. We do believe that actually with all I see, that there is a good path to be sustainably above 14%, which would come on top of the 60% payout ratio. Obviously, if we are sustainably above 14%, then there is excess capital to be distributed.

Kian Abouhossein

It really it's been a it's been a quite impressive journey from where. As you said, I remember going to the US marketing and all I talked about counterparty risk of Deutsche Bank to a lot of hedge funds to 10% RoTE which we discussed last year to now discussing 13% and above and everything seems to come quite nicely together with a nice trim and stimulus on the back as a tailwind. Fourth quarter, we've talked a lot about strategy, but we should touch on fourth quarter. How should we look ahead of the fourth quarter but also look ahead for next year.

Christian Sewing

Positive. Look, one thing is clear, the fourth quarter is always compared to the first three quarters a bit weaker. I don't know what is happening after Thanksgiving. And therefore you know we are prudent but we see a very nice run in Asset Management, Private Bank, Corporate Bank, very stable to that numbers and I think even a little bit better in particular in Asset Management in the fourth quarter, but otherwise to the numbers we have seen before. As I said on the earnings



call, we had a really nice October. So I think, you know, it all gives us the confidence that we deliver the larger 10%. And therefore, it gives us the operating momentum that we continue into 2026. And as I said, we want to have a 2026, which is better than 2025. Hence there is no pause, there is no transition year. Yes, we will invest a bit more, but with the clear aim also to start delivering more. And therefore, you know, the fourth quarter is actually with all its uniqueness like you always have in the fourth quarter, but it's a quarter which will bring us and show at the end of the year that we are above the 10% RoTE.

- Kian Abouhossein So another confirmation of the momentum in the bank.
- Audience question Thank you. A quick question on stablecoins. How do you see the competitive environment when it comes to mobility of capital impacting the balance sheet and with the profitability of banks in general and I guess, extended how high is that on your priority list, if at all? Thank you.
- Christian Sewing It is on my list. It's not the number one priority. But it's clearly a priority topic. And to be honest, if you see the activities we have in the Corporate Bank, which we have in Asset Management in DWS, you could see that in certain areas we are even the leader in Europe. You may have also seen the announcement that we are working together with some European and US banks on the stablecoin initiative. So clearly, I think if we missed that boat, then we may have a competitive issue and therefore we want to position us at the forefront of this.
- Kian Abouhossein And maybe to add, we have been doing a lot of research just comparing the different European players. And I think also with your background as number one Euro clearer, you're actually coming up in our research at least quite advanced relative to most of your European peers. A few out there which are keeping up with you. But I have to say, Europe is generally behind the US but you're really keeping up on it in terms of most of the projects which are well advanced on your side relative to both us and tokenized deposits, et cetera.
- Christian Sewing Exactly. So no, a lot of credit here to Fabrizio and Stefan Hoops, who have both actually invested a lot of time in that. I'm speaking to my colleagues of the European banks. And as you're saying, we have with three or four other banks, we are really pushing this. And I think we must be in particular



because of our number one status in Europe on the clearing side. We must be on top of that.

Audience question

Just with the sort of application of technology to your cost base, why shouldn't you deliver much more cost savings on a 5- to 10-year view?

Christian Sewing

I never said that I'm not delivering more, and I never said that 60% is the endgame. I tried to say in my first answer, we are on a journey. And to be honest, look, I'm super confident that we achieve a below 60% cost/income ratio by 2028. And again, it's a milestone in the journey and therefore we must go further down. But technology is a great example. We had I don't know how many discussions on application of AI.

And two comments on that. Number one, again, Raja and James [von Moltke] told us, look, let's go prudent with the assumptions. But if I just think about how we apply cost savings in the application of AI when it comes to coding, then there are competitors out who think in terms of coding cost this will save 30%, 40% or 50% over the next three or four years. We apply 20% because I want to beat and raise. And therefore, I gave you the example that without even AI over the last three years, we came up with the € 2 billion efficiency, we delivered € 2.5 billion. And that is the way I want to convince the market.

On AI, I really do believe this is part of the upside which we introduced to you on Monday that I think 13% is the floor. One of the upside is AI. And therefore, you know, I'm so optimistic that we are better, but there is more to it. It's not only AI in itself. The most important on AI, and that's what we are daily discussing with our managers, is actually the leadership on AI, because I get a lot of use cases, great use cases and saying, look, with AI, I can do that and that and that. You need to do the consequence management thereafter. And therefore, we decided for instance in research, David Folkerts-Landau said with AI, I can actually cover up to 50% more corporates in terms of research than before. And I told him, either you agree with Fabrizio that we are doing it, it's good for our client relationship or we need to discuss something else. And that translation of AI into management leadership is, for me the most important. I will not be the most sophisticated one in order to change the coding of Deutsche Bank. I'm not a tech. But it's my job to make sure that AI is combined with leadership. If we do this,



to be honest, way more than 20% than what we have in our plan.

Kian Abouhossein

And Christian, lastly, we have talked a lot about bottom-up execution, improvement of penetration of your client base. So it's a very much bottom up-driven strategy. And where do we stand on inorganic growth from your perspective in terms of either add-ons or anything else?

Christian Sewing

I'm of the conviction if you have like we the key levers in your hand, in our own hand organically to grow to above 13% over the next three years, that gets our full priority. Now, if there is a unique opportunity in businesses where I think it's easier to do M&A, but really unique issues like wealth management, asset management, we potentially would look at it, but M&A also per Raja's presentation on Monday, if you look at the ranking has the lowest ranking because we believe it's in our hand. And if I can drive something organically, I always prefer that.

Kian Abouhossein

It's been a pleasure, Christian. We hope to have you here next year again to see the progress and a strategy which has really a major shift from the discussions we had last year and even especially the years before. Thank you.



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