



Deutsche Bank AG

Investor Deep Dive 2025

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Q&A

Speakers

Christian Sewing, Chief Executive Officer

James von Moltke, Chief Financial Officer

Raja Akram, Chief Financial Officer Designate

Fabrizio Campelli, Head of Corporate and Investment Bank

Claudio de Sanctis, Head of Private Bank

Stefan Hoops, Chief Executive Officer (DWS Group)



Chris Hallam
(Goldman Sachs)

First and foremost, I guess as a team you've got to this target of greater than 13% for 2028. Perhaps you could just run through some of the puts and takes, some of the challenges and opportunities you see embedded within that target and the scope for performance if indeed there is some. I guess what's the bull, bear debate been behind the scenes for the past few months in getting to that above 13% target? And then secondly on costs in 2026, it looks as though the plan obviously envisages an initial step up to maybe just above 21 billion euros next year. Why is it the right decision to front load the cost? Why is 2026 the right time to invest in OpEx?

Christian Sewing

Thank you Chris. Let me start with the first question then Raja, potentially you take question number two on the cost side. Look, first of all I have to say that everything, what we have planned now going forward for the next three years is really based on the foundation which we have built over the last five years. More and more since we actually determined that the Global Hausbank is the right strategy for us, we have felt year by year with the client feedback that this is exactly what our clients want and in particular in the times where we are right now with geopolitical environment.

Also, actually the franchise feedback from outside Europe to have a European alternative being a global banking partner has confirmed to us this is the right strategy. Therefore, it was all about in the last three or four months that we started to look at the external environment, growth, risks and then we said where is actually our opportunity to further grow or where we are not yet in a leading market position that we can get into this leading market position and that we have done business by business.

Now I can also tell you Chris, that for the first time, given that we have been in a completely different situation three years ago and in particular five years ago or six years ago, we have now a plan where I would say it is not only that this is a plan which is fully bottom up validated, but where we said, "Look, we even believe that there is more to get but given where this world is



and given that we only wanted to plan that where we feel we have that in our hands and we have actually measures which already have been taken either by us or by the external environment, which is put into the plan,". Therefore, I feel that also compared to the past we have a plan which is actually whether you talk revenues, whether you talk costs, and also actually capital deployment is a prudent one. And that is something where I have to say where I can now with all confidence say Chris, we are now really in the position to play offense.

We can really focus on that what is needed and where people want us. That is on client growth, that is on client meetings and at the end of the day this will come out for the shareholders. So, I have to say compared to everything I have seen over the last seven years since I have taken over as a CEO at Deutsche Bank, this is a plan where I think yes, of course we want to grow and we have increases, but overall very prudent and I can see the one or the other potential where we will outperform.

Raja Akram

Thanks Christian. Chris, I think you would appreciate that I actually had the exact same question as I was looking at the plan to myself coming from the outside. Where are the puts and takes? What is the bull, what is the base? What would I do? And I will tell you, what I found was given the strong foundation and the opportunity, I think if you go to my third principle, which was that we will be ready to take advantage of the upside and the macro environment that we are facing. Whether it is investments in AI, it is the upcoming German stimulus, it is the change in the German savings environment or our workforce.

From my perspective, once you are ready and your organization is ready or culturally as well as from the previous decisions you want to execute and we do not want to be an organization that continues to play defense and let the other people take the lead even further. If you take Christian's opening slide from defense to offense, I think we are starting in 2026, it is a three-year investment and by the way, this is an incremental investment because we obviously have



investments in our baseline. We are being very, very selective and the other criteria was a lot of these investments are paying off in a year, so that made our business case a lot more simpler. One, I am getting two billion euros in return for investing a billion euros, six billion euros over three years. Two, the upside is coming from both revenues and expenses and three, we are getting ready for potentially the upside scenario and if we do not make this investments, we potentially lose out on the upside scenario.

Tarik El Mejjad
(Bank of America)

Still on thematic of offense and versus defense. So, on the revenue side, clearly you are betting on momentum, continuing momentum on deposit growth and also on the FIC business. So, on FIC first, what makes you comfortable to see to grow the business with volatility potentially coming down a bit? I am interested to hear with you on this and then on the deposits you have been delivering similar kind of magnitude but this is based on a quite cautious environment from corporates and households if you expect that to grow, would that just go to lending growth and then all in all it is the same target or you have to rethink a bit your target?

And second question on capital discipline, RWA growth, two and a half percent CAGR earnings growth is quite healthy. Does that mean you will be overshooting your 14% CET1 ratio quite rapidly? I mean should be aware of any headwinds coming in terms of capital and Raja, how you will get the question from all of us every quarter: You are above 14%, should we expect more distribution and when and in what shape or form? Thank you.

Fabrizio Campelli

Thank you. I think the effectiveness of the FIC plan we laid out rests on one aspect which I try to highlight in our presentation and that is diversification. We have a very diversified franchise which is actually no longer as reliant as you used to be on volatility to succeed. I spoke about product diversification. There was a chart in which I broke down how the product composition of FIC is now much more diversified than it used to be. It is geographical diversification, it is segment diversification, but one aspect that it is not properly



coming across yet clearly enough is the product, the underlying type of revenue diversification we have.

Financing is a business that makes money on NIM carry. So very much a non-volatility dependent workflow solutions, which I highlighted multiple time effects for cash and so on is generating effects, volumes and revenues on the back of corporate client activity. An asset manager looking to hedge. Same for rates and the investments we are making are actually going deeper into gaining market share in a market that even if we were to have a decline in volatility by virtue of gaining more market share, it gives us confidence on the growth of rates I have outlined.

Claudio de Sanctis

In view on deposits: Over the last few years, we did not put much emphasis on it. We have increased the emphasis this year together with James and Raja. We laid out a long-term approach to the deposit raising and then we tested it in the market this year and we tested it specifically when competitors were coming into the market with aggressive rates to make sure that we had a good sense that the market for them was there before putting so much emphasis on them going forward and the results were beyond our expectations. Also, we are collecting so much of those deposits from new clients on a digital basis. So, it has also multiplier effect in other areas of revenue. So, we remain very confident.

Raja Akram

Let me take the question on capital. As I mentioned in my prepared remarks, it is our goal to operate between 13.5 to 14%. That is our operating range. Now, with the strong organic earnings generation that we just laid out, we are going to generate capital that potentially will get us in excess of that in the cycle and depending on the bull or bull scenario, that may actually happen sooner than later. So it is our absolute intention to be disciplined and the hierarchy that I laid out for capital distribution absolutely sticks, which is that unless we see a very, very compelling case for reinvestment, that capital should be returned to the shareholders. And as you know, our cadence is that we typically return capital in the following year after earning it. So, depending on where we are at that point in time we can revisit that, but it is absolutely the intention that



anything above 14% should be returned to the shareholders.

Andrew Coombs
(Citi)

Firstly, I thank you to all for the slides today. I appreciate all the hard work that goes into these and as you said, a particular thank you to James given it is a bit of a handover event here. So the bank has come a long way in the last few years. Two questions. First one, and I hate to ask this, but slide six of Raja presentation, I do not want to get a ruler out and measure the bars in terms of the revenues, the RoTE, the cost development per year, but it does look like this is a slightly backwards looking trajectory. I do not know if that is fair. There's more revenue growth baked into 2027, particularly 2028 given the incremental hedge that is in the appendix. And also given when the timing of the rate hikes are expected to come through. Perhaps you can just confirm the trajectory and whether it is the same every year or whether it is back-loaded. So, the second question, just a very broad question for you all, but competition: If I look at the NII growth relative to the loan deposit growth expectation, it doesn't look like you are assuming much for NIM contraction, whereas we obviously did see quite a bit this year. Similarly, in the Investment Bank, it looks like you have actually assumed market share gains across the piece. So interested in your thoughts on the industry fee pool and competition dynamics there as well.

Raja Akram

Sure. Let me take the first question. I think I want to just reiterate that we expect to show improvement in all of our targets over the next three years, which means that we expect to show improvement in RoTE. We do not expect to deteriorate our cost/income ratio despite the investments we are making and obviously we indicated a five plus percent revenue CAGR. Now that is a three-year CAGR, but we expect revenue growth accelerating over the cycle as we see expenses also coming down over the cycles because the impact of the investments obviously will start paying off exponentially.

So, what I can reiterate is that we expect to show progress on every front every year, not just in 2028 and 2027. Now, it could be that the progress is sooner if some of these tailwinds materialized or our assumption



around artificial intelligence is different than what reality is. Just to give you an example, we have embedded a 10 to 20% productivity over the period of our software developers and coders. I have seen surveys that say it could be as much as 50%. Once we start on that journey, it could be that my assumption materializes. But what we are committed to is absolutely delivering 13% plus by 2028 and absolutely showing improvement on every metric each year going from there. Now the pace and the acceleration, we will see how it plays out, but our plan is not a plan which basically is flat first year and then a hockey stick in 2028.

Fabrizio Campelli

Maybe on the comment on competition, how to win market share. We have spent a lot of time really thinking about how we do it. In FIC, the big market share gain we are targeting is in the US. We said from number seven to number five. We have done that exact path before. We started in Asia in credit in flow credit in 2022 and 2023. There was a big investment target in that space where we have grown to, as I said, number three position. In Europe, we were really not very established in flow credit. In 2023 there was a targeted investment that brought us to that very unstable number one, number two position in Europe where we really want to firm up our position as number one in FIC in Europe firmly and in the US now we have rolled out those investments we hired at Baillie Gifford last year.

We have made targeted investments in Latin America earlier this year. So, we have conviction behind that strategy. In Investment Banking and capital markets there will be some feeble growth that will drag everybody else up. How are we going to gain more share there? There are a few dimensions. One is, we have made investments in the last few years. As I mentioned in my presentation, not all of those investments have yet monetized to their full potential. There is still upside in the productivity of bankers, in the productivity of some of the assets we have invested in.

Second, we want to play where we can win, the cross-border potential. Germany, the advantages that we have in the sectors I highlighted and we want to invest



in are anchored in the fact that those are sectors which happen to be quite large. The four sectors I highlighted represent about 60% of the global Investment Banking people, but they also have two other characteristics: One is they are very cross-border intensive. Those are the sectors in which clients tend to look more across the Atlantic and across the Pacific and so need banks that have that capability. And two, in the Corporate Bank we already lend substantial amount of balance sheet to those companies. So we have already an access and an entry point to those companies. We are not starting to try to gain access to them. Lastly, I mentioned investments in equity capital markets and equity distribution. We have a potential that is anchored to research where we can extract more upside in ways that our peers do not have today upside potential too. That is an under exploited platform. We have a great platform in Research that we can monetize more effectively and we can gain better market share if we round out the distribution piece, which is the piece that is missing. So these are all measures that are really specific to us, play to our strengths and that's why we believe both in FIC and in Investment Banking & Capital Markets, there is market share potential to be gained for us.

Claudio de Sanctis

And maybe to add and try not to repeat actually, the current geopolitical situation, for example in Wealth Management, I am referring to specifically. It is actually playing fundamentally to our strength. There has always been the need for ultra-high net worth family for proper diversification. They always wanted to have more than one bank, but now there is a clear, I would say almost universal need to have of course one US provider, potentially one Swiss provider but definitely have one European provider.

And when you are talking about back to the point that Fabrizio was making that we made, I think all of us across the presentation, focus. When you focus in this case, I think about really the top end of the ultra-high net, more sophisticated segment. These are counterparties that want the European financial institution as a partner, but it also needs to be global. It needs to have an Investment Bank and if it comes also



with a Corporate Bank and they're well-connected, well that is a party. And that if you put those conditions one after the other, you will quickly find only one name at the end of that equation and that is Deutsche Bank.

On the retail side, on the deposit side, I said already something so I will not, but I would say in the past years we have done less. What we are doing now is I would say what we aim to do is reasonably conservative and it is based on evidence. So, we took a number, we tested it, we got a better number out and we kept originally the number that we had in mind. So, we are quite confident.

James von Moltke

I will just add one thing quickly. In both, CB and PB there are some long-dated low-margin assets that run off over time that helps the NIM.

Anke Reingen
(RBC)

Yeah, thank you for taking my questions. The first is coming back to slide six please. So you show the RoE path gradually. So it is your ambition that the RoE gradually increases every year and then in terms of if the five percent revenue growth does not come in, are you cutting back on your investments in order to deliver the 13% RoTE? The second question is: You talk a lot about collaboration across the different divisions and if you can talk about why has that not worked in the past, how do you incentivize people and we have KPIs to measure that? Thank you.

Christian Sewing

Why don't I start with regard to your first question and then you can get more details from Raja or James. Number one, we have a gradual improvement. So it is not that we are operating with a hockey stick in the year 2028, but also we see clear opportunities in all the businesses as the colleagues have presented and we want to take these opportunities and therefore we invest more in 2026, but nevertheless, we will have an operating leverage in 2026. We will also show a higher RoTE in 2026 than in 2025. Clearly, we want to improve year by year and we see now the opportunities and therefore we are investing.

Number two, with regard to the cross collaboration. Look, this is a long-term journey and we have to be



clear this bank had a past of silos and the more actually we see the strengths of this Global Hausbank, the more we see that we can connect clients, the more actually we see this collaboration. And there are great examples which is still defined by people in certain regions and that is what we are now rolling out globally. But I think since we have given us this purpose two years ago that we are saying that we want to deliver in each and every client meeting the whole of Deutsche Bank to the clients, I can see a considerable change and I think this is one of our biggest untapped potential for the future and it still happens.

To be honest, if I talk so to say from my day-to-day experience that I am seeing clients, I am trying to see 200 clients plus in the year. Now it still happens that I get a visit preparation for a corporate client where actually there is no connection made to Asset Management or the Investment Bank and this needs to go into the mindset of cross collaboration what we are forcing in and therefore, actually we have said that the first big lever of raising our revenues is to deepen the relationship with existing clients. Fabrizio has corporate clients where our crossover ratio is at six or even seven and then you have seen a slide that out of 850,000 clients, we have 25,000 clients where we have say, a deep collaboration and this is actually what more and more we will make use of and in this regard, last but not least. The external environment is obviously playing into our favor, because the most asked question I get with each and every client, whether it is a mid-cap client in Bielefeld or a DAX-40-client in Frankfurt or Munich, it is all about risk management. It is all about risk management.

And when you have the risk management question, there are only few banks who can deliver on that. You need the day-to-day banking needs, which we clearly have in the Corporate Bank, but when it comes to risk management you immediately need the Investment Bank and that together makes us so strong and therefore I think this collaboration also with the change mindset in this bank, I think is the biggest potential we have.



Raja Akram

Thanks Christian. I am just going to add 30 seconds on this one. I think the power of an integrated firm from my own background is immense and that is why the Global Hausbank concept that when I came here and I saw that, that was the first thing that struck me as how does this house work together? And I think we are on it, and I think you can expect to see that growing.

Now to your other question, I will take you back to my guiding principles. I did not set up too many, but one was strategic patience. Strategic patience means that we are setting long-term objectives, we got to stick with them with some conviction, but obviously we build this plan with prudent assumptions. We did not build this plan that at the first sign of crisis we throw away our entire plan and start all over again. What we will be doing will be monitoring the external environment, we will be monitoring the revenue trajectory, but more importantly what we will be monitoring is the performance indicators that I have asked each one of my partners to lay out to make sure that the investments are paying off and setting up us for the revenue growth that we will see when it is done.

So what we will do, will have absolute discipline around every incremental spend of dollars. So that if we need to revisit that, we have all the data to do that. But my hope or my aspiration is that we will actually stick it with them in conviction and deliver the targets of 13 plus percent because that is the end game. The end game is not just delivering 2026 by starving ourselves.

Stefan Hoops

Okay. Otherwise, it wouldn't be a good demonstration of collaboration. So look, having been at Deutsche for 23 years, I think I have been part of at least 23 cross-sell initiatives and typically if it is like a forced top-down, you got to work to it together. It typically does not work. So, it needs to come down to culture. You do need accountability on who is actually educating whom and then there will be specific situations when you do have revenue share.

So if you start with culture, I actually enjoy spending time with Fabrizio, with Claudio, our management team spends a lot of time and sometimes just with familiarity and understanding each other challenges you do find



new ways of working together. Secondly, in Asset Management, we actually have people that are tasked to make sure that the other divisions stay on top of what is important to us and vice versa.

So, even with good people, you need to have some accountability on who is educating whom. And then obviously we have very formal engagements. So, Claudio has open architecture, so I do not know benefit from any captive distribution. However, It is a very formalized relationship in which we do have revenue share the same when it comes to private credit origination, Ram Nayak and other people would like to help. However, we also have a very formalized revenue share, but really that combination of culture, some accountability on teachings and then some formalized revenue share. I think that is what is working very well. But again, there is plenty of upside left.

Claudio de Sanctis

Maybe just to do one thing that I should not do, which is correct you. You had the assumption in your question it was not working. Why will it work? I think let us not leave you with impression that It is not working because in multiple areas It is actually working better than anywhere else. When I started six years ago, the collaboration with Asset Management was already very, very well established. It is a natural one. The collaboration with Ram and his team in the distribution of its products and all of its capabilities was good, but was nowhere near leading.

We sat down and work on a monthly basis for the last five years and today we are ahead apart from any other competitors, at least from a Wealth Management point of view, but I think Ram can say the same from a FIC point of view. We have a level of integration and distribution to clients that is being copied by others. Now we will do the same in corporate banking. Again, we're not at zero in corporate banking, but if you aim for excellence you will always have space to improve and there I think we definitely can do much better, but I think coming also from six years ago from outside to say that there is no collaboration or collaboration doesn't work would be incorrect.



Nicolas Payen
(Kepler)

Thank you very much for the presentation. You show a very interesting graph regarding capital allocation versus return tangible equity and one of those large rectangles, one of the largest business is actually not meeting the hurdle and you expect it to meet it in 2028. And just a question, what happens if you do not actually meet that hurdle? Because you mentioned strategic patience and you also mentioned the fact that you will be ready to exceed any business that does not meet actually this hurdle. So how long is the strategic patience is the first question.

And then regarding your NII trajectory and the structural hedge roll over, I think you have 1.2 billion euros of additional NII revenues from the structural hedge roll over and you expect to keep the full amounts by 2028. And just wondering what is your beta assumption and basically what is your deposits competition assumption regarding this? Thank you.

Christian Sewing

Let me start on the SVA again and that is what I said at the very start of today's presentation. We are on a journey so do not believe that with 70% of SVA positive we will end the game. There is a clear determination to go beyond, but I think we again show here that we have a prudent plan and that we take it sort of say, step by step into the right direction. Will we do better than 70% after 2028? Can we even do better in 2028 than 70%? Yeah, we can, but It is a prudent plan. Thereafter, clearly we want to go higher.

Now let me also clearly say that there are may be always in a universal bank if you think about divisions, there may be divisions which are not SVA positive, but for the overall client franchise and for the overall client is a super important product and It is a super important capability which we should offer and I think again, this is a long-term strategy for the bank.

We want to establish Deutsche Bank as the partner for our clients long term. Of course we need to earn our cost of capital, but there may be the one or the other leading product for instance in the Corporate Bank, partially also in the Investment Bank where we actually saying we can further optimize but It is not a must must that at the end of the day you have a hundred



percent hit ratio. And this is actually also where we are now looking at each client, which is actually covered by the Management Board. We have a transparency of client SVA where we know exactly where we are not earning and then we discuss what are we going to do with resetting the pricing, what are we going to do with the message to the client or is there in the long term over three or four years time, there's a clear repayment and therefore we lead with this program. So therefore, I think It is, hopefully you see It is a very balanced answer, but clearly 70% is not the end of the road.

Raja Akram

I think I have nothing more to add. We obviously applied internal hurdle rates to each part of this calculation and in fact one of the businesses that we actually showed on the page was borderline. If we were having this conversation, maybe at the end of next year we would've moved over, but we wanted to be honest with ourselves and show the picture the way it is and as Christian said, it will continue to evolve and we'll continue to give our progress update.

To your other question, I think there is a page in the back that shows our evolution of our deposits and loans over the period. Obviously we are showing a pretty healthy deposit growth and we are very comfortable with that because that growth is coming from all businesses. It is Corporate Bank driven, It is Private Bank driven, and based on the success that we have had, we have really high conviction that that growth actually is in our hands and that makes us really comfortable.

The loan growth, as you will see if you look at it on a nominal perspective, looks at around three percent, but that also incorporates a lot of the portfolio level work that we're doing in exiting certain portfolios. For example, in mortgages that looks, makes it look a little bit less aggressive. So I think the assumption of deposits growing six percent and loans growing three percent across the franchise and with the structural hedge in place. That's why when Christian said we have really high conviction on this five percent CAGR because a lot of the NII we feel really, really strong conviction about.



Fabrizio Campelli

I was going to just say the product area that you were asking the question about is one of those strategic product areas that are necessary, even if they absorb a lot of capital, they open the door to everything else. However, and this is the very important part of the discipline we want to embrace on SVA, there is not a single product in our portfolio that will not have an objective of growing SVA regardless of whether they make the hurdle or not. The pressure is only upwards and there is plenty we can do to achieve that.

James von Moltke

Just briefly, you asked about the betas. Look, we have gone through this period where we were outperforming the betas in both of the big deposit bases considerably and this year we have in essence converged to what our model beta assumptions are. So going forward we expect the same to be the case in the rate environment that we anticipate. We use implied forward rates both for Euro and for dollar. And as you'd expect the Euro betas are lower and the PB betas are lower. Dollars in CB higher, all built into the models that we shared with you.

Mate Nemes
(UBS)

Two questions please. The first one would be on slide 11. You've been flagging one and a half billion euros in investments apart from two billion in cost-efficient increases and I think you mentioned a three billion increase in revenues by 2028 as a result. I was wondering if you could talk about the flexibility both on the investment side and the resulting three billion of revenues. What happens if there is disappointment coming through in revenues? To what extent can you actually pull back perhaps some of the investments on increased cost-efficiency?

The other question would be a follow-up on that slide showing the loan growth and the deposit growth. You clearly mentioned that two percent CAGR in loans is really part of the reflection of the repricing and SVA in the Personal Bank in mortgages. If perhaps each of you could talk about where you see upside in other areas, be it in the Corporate Bank, FIC Financing, or in Wealth Management on the lending side that is not captured perhaps in those ratios.



Christian Sewing

I start in general on the investment side because obviously I think we have shown in the past that A, there is flexibility and B, is extreme discipline in the management team if things not coming through as we expect that we will do something about it. However, I also would really like to stress that what Raja said that this is a long-term plan and we also have a strategic view and it doesn't mean that, so say if the first two weeks in January are not running in the direction where potentially we wanted to have it, that we immediately cut all the investments. Can we do this? Of course. And I think we have very, very in a very disciplined way and also in a very successful way shown it over the last three or four years that if It is needed, this management team will do it.

But we do believe actually that now with this foundation, which we have with the growth areas, which we are targeting in all the three businesses, that It is really worth to invest and nevertheless, despite these investments have a gradual improvement from 2025 into 2026 and then even more returns in 2027 and 2028. But rest assured that this management team will not change its discipline on showing results, improvements and we gave you our commitment that we see a year-by-year improvement and that would also mean that if we have to cut, then we will talk about that.

Raja Akram

Yeah, I think the other thing that gives us a little bit more comfort and conviction is that the savings of two billion dollars, as I mentioned, these are incremental investments. We already have investments in our baseline which are being repurposed now to growth and operating efficiencies. Previously they were doing risk and controls. The saves of two billion we feel very comfortable with because a lot of those are also in work in process.

Claudio talked about 35% of his initiatives that are already in place. So It is not that we are only going to get these efficiencies if we spend this money in this period of time. The pacing may change as Christian mentioned, if you have to repace them. But that gives us conviction. On the three billion revenue. I think we



all, you have probably heard from each one of us that we were pretty prudent in our aspiration around the revenue growth, around five percent because we felt that it was important to have the revenue come from where we wanted to come from.

So we felt comfortable that these investments are incremental investments are needed now because they really give us the up-siding or what we ordinarily would not have, but the efficiency initiatives are going to be delivered based on the back of also the investments they have already been made. These are just a multiplier effect of that.

Fabrizio Campelli

Maybe on the point on upside on the loan books, in FIC Financing we see substantial upside potential should a couple of assumptions we have made not play out to the way we have done it, which is quite conservative. I refer to spread compression, if we see a correction to the spread compression there could be the opportunity for us doing more in that space, at attractive return on tangible equity.

Equally, Raja made reference to the fact that FRTB has conservative assumptions. Should there be a correction and alignment of competitiveness between US and European authorities, that's a several-billion worth of RWA which in FIC financing, for example, we could redeploy at a very attractive marginal return.

In CB, the biggest opportunities... again, we highlighted it. If the German fiscal stimulus plays out to a higher potential than what we have assumed, which is only what has been announced to date, we could actually see a material pickup in OpEx/CapEx measures, in export credit agency measures, right in the areas where we are making capability and technology investments.

So there is potential for upside. The plan you see is based on conservative assumptions. Within those conservative assumptions It is promising pretty attractive marginal returns. And we intend to keep those, should those opportunities open up.



Claudio de Sanctis

I think if you ask me where the upside was overall from a revenue point of view, it would not necessarily be on lending. There is some upside, I mean, there is definitely growth in there, but I think we're pretty sure what we're doing in that space.

I would point anyways to Lombard. Lombard is something where we are making IT investments together with markets to have a system that allows us to scale it up. That definitely is not fully priced in, so the potential for Lombard. And you combine that with the higher focus on asset under custody and it can become actually incremental, because asset under custody is something we have not focused as much. When you start having large positions under custody, those lend themselves to Lombard lending for diversification.

So some material upside in that space, in the Lombard space, overall. But I think we are happy with the missions we have, and we think that they are solid.

Giulia Miotto
(Morgan Stanley)

So let me start with capital. On slide 16 you mentioned inorganic growth opportunities. How are you thinking about this? Is it something very remote, or actually are you looking more closely at potential M&A? And if you are, in what area? Would it be Wealth Management, would it be, I don't know, German?

And then secondly, again on capital, did I understand it correctly that the decision around the excess capital distribution above 14% comes once a year? Or shall we expect a bi-annual path? Thank you.

Christian Sewing

Well, let me start with your M&A question. Look, a couple of answers to that. Number one, look at the slide of Raja where he also put a ranking what we are focusing on. And I think on the lowest rank, if it fits from a strategic, from a cultural, from a financial point of view potentially in Asset Management or in Wealth Management, we would look at this. But It is number five of five rankings.

And there you can see this conviction of this management team, that we can grow organically to either the larger than 13% RoTE or the 37 billion euros of revenues, with actually doing further our homework.



Everything what we presented today, we don't need an external lever. It is all in our hands.

And therefore our focus is on ourselves, and therefore M&A is not something which is at the core of our strategy. Again, of course, in a business like Asset Management, if there is an opportunity we need to look at it. But the real focus is on organic growth, and everything what we have shown today on the 5 billion of revenues has nothing to do with inorganic.

Raja Akram

Giulia, thanks for the question. I think I just wanted to reiterate that, when we get to a capital that is sustainably over 14%, that's when we start considering the return versus invest. So just wanted to make sure that point, that it is not that if it hits 14% for one day. That's our commitment.

Secondly, typically our practice has been annual, but it can be done more frequently. You can do a semi-annual cycle. But I think our view would be that that's a decision we will make when we are at that point. But there is no prohibition for that.

Flora Bocahut
(Barclays)

The first question I wanted to ask you is on the cost savings of 2 billion euros that you discussed for this plan. I do not think you talked about any restructuring costs that would be associated with that. Just checking if there is any plan with those savings.

And I think you talked about the natural attrition in the group. So do you have maybe a number you can give us, either gross or net of hiring, but how much of your workforce basically you lose every year to help us understand the savings?

And the second question is more specifically on the Investment Bank, where I see the mix is going to go towards more banking fees. Which normally I would assume come with a higher cost/income ratio, and yet you target the cost/income ratio for the whole IB is going to go down. So I wanted to ask you how this is achievable, basically.



Christian Sewing

I would defer the first questions to my two CFOs. It is actually great to have each one, too.

But one thing I can tell you, if we give you a plan for the next three years which obviously is talking about reduction in costs, we will also consider restructuring costs. Now do not forget what, for instance, Claudio said, that a good part actually of what he's seeing in particular in 2026 is already in the books. Not only agreed but certain restructuring costs have been taken. And therefore It is also, in this regard, a very clean and a very prudent plan. Do you want to give more details?

Raja Akram

Yeah, and look, when we are laying out the plans and we are talking about the investments, we are already contemplating, if and when, what restructuring dollars would be needed. And I think from my perspective there probably will be closer to the level that we had in 2025.

But as James said, it is not our intention starting January 1 to have a adjusted cost base or have a discussion. I think as a mature, profitable, successful bank, this is par for the course. As you go along you pay for restructuring and you reinvest. So that is the way I would think about it.

James von Moltke

Yeah, completely agree. And so that was one of the reasons behind moving away from adjusted cost-based disclosure, given that restructuring costs should be a much smaller level but a normal part of the operating cadence.

On attrition, I do not have the numbers right in front of me, we have run around 5%, I think, at the group for some time after things normalized after COVID. But in that 5% there's a range of certain geographies where you have much higher, but also normal for those markets, attrition that takes place. Others that are like Germany that are much lower. And so, all of that is built in.

In fact It is one of, I think, the levers we have for managing the expense space. I think one of the slides talked to it as a managed attrition strategy, meaning that we can... I think we feel better-positioned now to



flex the workforce using attrition as a lever. And as Raja said in his remarks, also the retirement wave that is building over the years. Those are levers that I think we can use more flexibly in the years to come.

Fabrizio Campelli

On your question on Investment Bank cost/income ratio, there are multiple elements to keep into account. One is, as I said, that there are past investments we have already made that will monetize. So, they will bring zero incremental costs, but the revenues that will bring bankers we have already hired to a full productivity level. A number of the investments we highlighted are actually going to be self-funded, by actually rotating our own bankers towards the higher productivity levels.

Thirdly, we will have cost reductions that are coming from investments we're making. I highlight the 120 million of cost reductions across the Investment Bank by 2028, which will offset and improve the cost/income ratio of the division overall, so will offset some of the investments we're making.

The last point, because we are focusing so much also on cross-divisional opportunities, there is incremental value that we can extract there. Because it would be revenues we can generate with the same products, the same clients, the same bankers, just by collaborating more closely with them.

So when you add it all up, actually the opportunity to improve our cost/income ratio across the Investment Bank is very tangible, and it will more than cover the investment that we plan to make, both on technology and on people.

Kian Abouhossein
(JPMorgan)

First of all thanks, James, for all your support over the last few years.

My first question is regarding SVA. I get very excited about these SVA charts, and the numbers to me look quite small, 5 billion euros when I start to add numbers up. Clearly there is a lot of overlap, but the SVA alone, that is 3 billion euros of change, a hundred basis points. Of that you have about 1.2 billion euros of refinancing on the structural hedge. Then there's some growth in



wealth, so some corporate growth. The IB fees are going to go up based on your guidance.

So can you just talk about... 5 billion looks like a minimum number. Is that kind of the way... Am I looking at this right? And what is actually the potential in the 5?

And then the second question is regarding the staff numbers. Can you just talk a little bit about how staff numbers on a net basis are changing and in what area, considering there's a lot of adjustments, it looks like, on the staff of turnover, better people for poor people?

Christian Sewing

Let me start with the staff number, so the two CFOs can decide who takes the SVA, right?

Look, sometimes in life you also need to learn. You remember that I gave a staff number out in 2018, and up to now some media outlets are still chasing me on this one. We did the right thing for Deutsche Bank, because Kian, you know that we... For instance, in Bernd's business. We internalized, rightly so. That was not in our plan in 2018, but we actually took externals out, internalized in technology, was exactly the right strategy. We brought costs down, but obviously the workforce did not go there where we set it in 2018.

Secondly, growth was much, much higher than we thought. And I think Stefan said it so nicely, there are good costs and there are bad costs. That is clearly good costs, and then you invest.

Now what do I want to tell you? We are not handing out a staff number. Clearly we see that, in areas where we have fixed the core, where we have done a lot of remediation, where so much technology is now going into our processes, I clearly expect that FTE and staff numbers will come down. I do believe, with all the work Fabrizio has done with the operations team in KYC, the way we are doing it over time now, staff numbers come down.

If I talk to Bernd, then yes on the one hand, Kian, we will further internalize, because there are still externals and we think it is actually a good move to further internalize. However, you have also seen my quote, what actually AI means and how we can do coding in



the future with far less coders. And therefore, overall, you see actually Claudio's business in the way he is reducing also in Germany on the operations side, but also in the retail branch side, further people. Because It is also a different way how the clients want to be served.

So, net-net, clearly It is one direction, it goes down. But I would not give you a number. The most important is actually the overall costs which we manage, the 2 billion euros of efficiencies. And there I think we have a good track record. I should have said that to your question before, It is not only about can we cut investments if growth is not coming. I am really proud what the team around Rebecca has achieved over the last two or three years, because we had, if you remember two years ago, a cost goal of 2 billion euros. We upsized it to two and a half billion. We did it.

And this is exactly where you actually move ahead from year to year, and that's what I also expect. And therefore yes, workforce is of course important, it will go down. But I think I would do a material mistake when I give you a detailed number.

Raja Akram

Okay, and I will take the question. This is my third stop at a global bank. I cannot count on one hand somebody said a revenue assumption was conservative, but I will take it.

Look, I will take you back to my slide where I was trying to make three points. I actually try to make three points on many slides. But It is really important for me, as much as what the composition of the revenue growth is, versus the top line number. And I think as we highlighted on that slide, 70% of our revenue growth is coming from the focus areas that we want it to come from. Asset gathering, payments and services, advisory, all high-quality revenue which is capital light, on the back of the investments we are making.

So to me, the composition is almost as important as the actual headline number. And I think you heard from every single person, we see upside. We built a plan which was prudent, which gave us the cushion to make sure that we can stick with our investment strategy, we



can build for the long term. But from my perspective, Christian laid out four factors, I laid out four factors, the businesses... So, these guys are working harder to get us to more than 5%. Our plan is based on 5%, but the aspiration of every single person on this podium is to have a higher revenue growth than that.

James von Moltke

Maybe I can just add to that because of the history that we have been through together. And Chris asked the question at the beginning, sort of, what's the over/under? But let me just say one thing, as we began this planning process we around the table made a deliberate choice not to overstretch. And I think you've seen us over the years, I think correctly for the company, but we have built ambitious plans in the past, worked hard to achieve them, and by and large we have achieved them. But we made a conscious choice to give ourselves a little bit more breathing room in this case. And I think that's the right thing.

Again, I am also very excited about the potential that the SVA discipline, a lot of the things that we have talked to you about today, can deliver. And by the way, the controls that Rebecca, again, and I have built together over the years over things like expenses, internal/external expenses, hiring and so on and so forth. I think there is a lot in those charts in terms of the opportunity from the SVA management, the continuation of the disciplined way we have learned to run the company, and if you like, some leverage.

And then the last thing is just the scale. We can see that in many of our businesses... Fabrizio talked about the marginal RWA, marginal cost/income ratio. A lot of us with responsibility for functions can see that we have reached sort of the inflection point, where more revenue on the platform doesn't entail necessarily proportionally more expenses. And that's exciting. I think there is real opportunity for us to sort of manage the business in a very different way to the past five, eight years.



Joe Dickerson
(Jefferies)

Hi, Joe Dickerson from Jefferies. Just a question on DWS, what's the plan with DWS? Is there an opportunity to bring that into part of the bigger house, and perhaps do larger M&A?

And then there was much discussion on the velocity of capital, notably around SRTs. So I was wondering, I think I can back into kind of an answer, but do you have a nominal amount of SRTs you're looking to do over this plan, based on I think it was the 25% contribution to capital? Thanks.

James von Moltke

I will take the first and let Raja take the second. Look, when we took DWS public back in 2018, one of the elements of the rationale was to give it the strategic flexibility to pursue transactions. And it is a great structure. DWS obviously has a listing, can use that stock as a currency. It is relatively efficient for the group in terms of how we carry it from a capital perspective, and how new acquisitions would play in. It also has debt capacity, and an A2 external rating.

So that flexibility exists and is valuable, even if we have not used it so far. And I think it has been more disciplined on the part of the DWS management team. The right opportunities have not necessarily arisen yet, but the structure gives it the potential to do that in the ways I described. And at least for now we think that that optionality is very valuable.

Raja Akram

On the SRTs, that is actually a very exciting story for us because we are trying to increase that by 25%. But what we have identified is that we can do that by increasing our current issuance, but also there are asset classes that we have not previously used. So It is not a matter of going to the last and going really deep in what we already have, but actually diversifying that base that also takes away some of the maturity risk. So we are targeting around 25% by 2028, and actually It is across the asset classes in IB, PB and CB.

Stefan Hoops

So look, M&A should be done, not talked about. I the points that I think everyone has made is that we are incredibly disciplined in how we obviously look after capital, but we also feel we have a pretty exciting



organic growth path. Now there are certain things that you would not be able to build organically. Some capabilities are quite difficult to build, sometimes getting access to certain client types is difficult to build organically. Or probably most relevantly, certain regions, certain countries are very difficult to enter organically.

So, the announcement last week of us having a proper strategic partnership, or signed an MOU, but with Nippon Life in India, that is such an example. So we spent quite a bit of time over the last couple of years to see whether this exciting market we could enter organically, and just very difficult because of distribution and so on. And then having a partner locally to team up with was simply the prudent, inorganic path. So that is how we are thinking about it.

Stefan Stalman
(Autonomous)

You have talked quite a lot about artificial intelligence, and Raja, you called it an AI revolution. And that is probably true, and it affects your clients as well and it affects your competitors. So my question is, how do you think about the potential implications of that for margins, competitive intensity in your industry, but maybe also change in demand for certain products from your clients as they also go down this route of revolutionizing the use of AI?

And the second question goes back to the question on the trajectory to get from 2025 to 2028. Can you already share with us what is the RoTE level that you will be measured against at the ExCo board for your compensation next year?

Christian Sewing

Look, on the AI side, I really would like to ask my three business partners to give a little bit of an outline. Because as you rightly say, it will affect each and every business.

And the only one thing to add to this, because I always see AI in terms of client experience, cost efficiencies and controls. It is a massive opportunity for a global bank. The most important is actually how we as a management team are implementing this mindset into the bank. Because everybody will tell you he and she is already using AI, but what you really need to do is to



understand what kind of impact it has and that you then also do the follow-up changes. It is a leadership task, It is a management task. Everybody will tell you about great AI, but if you do not get to the potential behind that then you will fail.

And therefore, I think as much as it is a technology question, It is a leadership question for all of us. And therefore, I ask each one in the executive team to really also not only think about the next great product, but about the leadership responsibility we have with deploying AI.

Number two on the RoTE, I am not giving you anything. I can only tell you I would be very disappointed if we are not having a gradual increase year-over-year. This bank is set to grow, not only in terms of revenues but also in terms of profitability.

Fabrizio Campelli

Sure. I think on AI you said it. You said the three categories of client experience, cost efficiency, control enhancement are really what we have been focusing on. Our clients are thinking about it a bit differently, but they're not thinking about it as AI replacing the necessity for a banking partner in many of their interactions with us. So we actually see an optimization potential.

I will give you just one example on client experience. In the Corporate Bank, the way we think about client experience is often focused on time-to-yes, time-to-transact, time-to-settle and automation and self-servicing. Time-to-yes means that clients stop shopping around for a bank, telling them that they're ready to transact. Time-to-transact cuts down the cost and the time it takes for a client to do what they need to do. Time-to-settle reduces risk on both sides. And if you can automate the workflows then it takes a lot of cost and commitments required across currencies, jurisdictions, out of the client organizations. AI can help tremendously on each of these four ways of thinking about improving the client experience and the way we face off against them.

On risk management, we have a number of examples, but both on the financial risk side, where Marcus and I



are partnering up to take down the time it takes, as I said earlier, to onboard a new lending client in the SME space or in the biz banking space, from weeks to hours. And with Laura Padovani we have partnered up over the deployment at scale of AI for the improvement of our non-financial risk monitoring, to make sure that we actually have more artificial agents looking at our ongoing risks. And that way we can cover a lot more of the spectrum of interactions.

This will also help our clients, because they will have a higher reliability in dealing with a bank that has that capability than one that manually may realize, T-plus-two, T-plus-three, that there is an issue with trades that we had done with them that may have already been settled.

Stefan Hoops

So, look, there are, I guess, many Asset Management colleagues here in the audience. So it seems that the essence of what we do could be disrupted by AI. The art of picking and choosing stocks and bonds based on public information seems like something that I should be able to do reasonably well.

Now obviously we spend a lot of time in experimenting. So far it seems we're all safe, because so far it seems that there is plenty of efficiency cases. We are experimenting, and I mentioned that briefly earlier, on AI companions. So somebody who is challenging you on, let's say, portfolio construction. So if you have had been right five times in a row, maybe you are overly optimistic and so on. But again, so far it is more like human plus machine.

Now at our last quarterly earnings two weeks ago, we did an AI deep dive, and we would love to get feedback from people. Because we feel long-term what we are spending time on is the following. AI is really focusing on what's the most likely next word. So, something happens, what's the most likely reaction? However, the best portfolio managers are those with very unconventional thinking. So asking the one question nobody has thought of, which is almost like the inverse of AI. So what we're trying long-term is to see what synthesis of information, what combination of skills leads to those unconventional, but then really



difference-making questions. But again, so far we haven't been able to do it. But lots of focus on AI.

Claudio de Sanctis

Look, I think the colleagues spoke about all of the benefits, and you heard it in multiple presentation, all of the benefits from an efficiency point of view, from a cost-reduction point of view. And that holds true 100% for the Private Bank as well.

Personally, what I find most exciting is the way it will allow us to interact with clients. And if you think about... Retail is probably the area where that will have more of a dramatic impact, in the sense that today most of the interaction with our clients... And this is not so much or not only because of the way we are set up, this is part of European society and certainly in German society. People still like to interact, if possible, verbally or personally. And clearly, in a business like retail, the quality and the added value you can bring in a sustainable, in a cost-sustainable, in a profitable way is limited. AI in the development, the latest development of AI... That's why I was talking about an AI voiced-enabled butler, assistant, call it however you want, are really transformational for the relationship we have with clients. It will allow all 19 million customers, hopefully a larger portion of the society in Germany, to really come much closer to us and allow us to give them a service, a personalized service, an exclusive service that was before just for few, to a much, much larger number of people, actually to everybody, at a very sustainable cost.

So I think that is inevitably going to create huge opportunities for us to satisfy them better, and for us to provide them services that go also beyond banking, in all fairness. I think that's the most exciting part of the journey over the next few years.

Ioana Patrniche

Thank you. So that takes us to time. Before I hand back to Christian for his closing remarks, I would like to thank everyone who has listened and participated today. If you have any remaining questions, the IR team is available to help through the usual channels. And with that, let me hand it back to Christian.



Christian Sewing

Thank you, Ioana. And to everybody here in the room, thank you for coming. It means a lot for us that you have stayed with us for the last four and a half hours. I know that there is a lot going on, I know that there are some other deep dives tomorrow and the week later. So, thank you for coming.

Thank you also for your questions. It was a very interesting interaction with you, and we hope you now have a clear view of Deutsche Bank's path for the next three years, i.e. the financial roadmap through 2028.

We also hope you take away some impressions that go beyond our financial path, and that is number one, that we are convinced that today's environment is actually playing to the strengths of Deutsche Bank. Second, all the three levers and what is behind our plan is completely in our hands. It is under our control.

Thirdly, this management team, and hopefully you got a similar impression, is firmly committed to deliver on these targets, but also to build Deutsche Bank for the next decade. We are determined actually to be the Global Hausbank, we want to be the Global Hausbank and the European champion.

And on behalf of all my colleagues, thank you very much. A special thank you, Ioana, to you and your team. I think you have prepared it over the last 7, 10 days in detail. We only have been here since Thursday. A special thank you for all the Deutsche Bank teams working since three to six months for this day. It has been a pleasure, it was a privilege.

Now all of you think that I am thanking James, I am not doing this. He needs to deliver Q4, and he will deliver Q4. It was a pleasure, thank you.



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