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Accelerating value creation

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Prepared Remarks

The speech delivered during the Investor Deep Dive 2025
may deviate from this preliminary manuscript.
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A transcript of the delivered speech will be made available after the event.

Slide 2 – Introduction

- Good afternoon, I'm Raja Akram and I'm delighted to be here today with all of you as the next Chief Financial Officer of Deutsche Bank
- When I initially evaluated the opportunity to join Deutsche Bank, I did my homework, as you would expect
- I spent many years at Morgan Stanley, a bank which transformed itself and became a market leader, so I have been lucky enough to see first-hand what it takes to be a growth-oriented, shareholder-value-creating bank
- My outside-in assessment was that I was joining a bank that had been stabilized but was still transforming itself under the leadership of Christian and James
- However, I am excited by what I have found, which is a bank that is now ready to be bold and become the European Champion
- The extent of this upside potential and our capabilities here have far exceeded my expectations
- Deutsche Bank is now strategically positioned to be the Global Hausbank
- From my perspective there is no reason why we should not be punching above our weight in the coming years after having successfully laid a solid foundation
- I have spent several weeks now stress-testing all the assumptions and scenarios that I will be sharing with you all
- I am going to outline the financial path shortly, but here's how I'm thinking about things as I come in fresh
- These thoughts are my guiding principles for the next steps, and I will have a relentless focus on these
- First, we are going to have complete and clear business-position discipline
- We will only commit to those markets and businesses where we can win and be amongst the leaders
- They must fit our strategic goals and aspiration to be the European Champion
- Second, we will have complete strategic patience
- We are setting long-term objectives, and we will stick to them with conviction and measure our progress with rigor

- And third, we will get ready to take advantage of artificial intelligence, the German fiscal stimulus, the demographic evolution impacting the global workforce and the need for retirement savings in Europe
- It is with these principles in mind that we are taking the next steps which I will outline
- I'm looking forward to working with Christian and all of the Management Board in achieving every goal we are setting out today and giving all of you regular updates of our progress
- What my new colleagues have achieved over the last few years should give tremendous confidence in our ability to deliver

Slide 3 – Taking the next step

- This is the way we think about the path forward
- In the near term, we intend to accelerate growth by focusing on those businesses with high earnings potential and ability to capture market share
- Now is the absolute right time to prudently invest if we want to harness the full power of our franchise and take advantage of the macro trends
- We have aligned all our investment plans to our strategy and developed success criteria and milestones
- Then, in the mid term, we will be driving towards higher return on tangible equity and earnings as well as improved balance sheet productivity
- All of this will be on the back of the positioning we have and the investments we are making
- While we are investing with extreme discipline, we will continue our utmost focus on our resource consumption, both expenses and capital
- And in the long term, our ambition is to become the undisputed European Champion, with market-leading returns

Slide 4 – Accelerating value creation with full focus on SVA

- Christian has set out the three levers to our strategy: focused growth, strict capital discipline and a scalable operating model
- So let me now lay out our financial targets relating to these with absolute clarity and conviction

- Our baseline target is a greater than 13% return on tangible equity by 2028
- This will be accompanied by our ambition to deliver a revenue CAGR above 5% as well as a greater than 100-basis-point improvement in revenues over RWA
- And we target a gradual and consistent reduction in the cost/income ratio, reaching below 60% in 2028
- Now, it goes without saying that all this will be done while maintaining complete financial resilience around capital and liquidity
- And our CET1 operating level of 13.5% to 14.0% remains unchanged

Slide 5 – Unlocking shareholder value across divisions

- Now, we've already heard from all four of our divisions about how they will unlock shareholder value in line with the guiding principles I laid out at the beginning
- In fact, the shareholder value we aim to create over the next three years is expected to be around 1 billion euros each for the Private Bank, Corporate Bank and the Investment Bank, with meaningful contributions from Asset Management
- And to reiterate another important data point, by 2028 we expect more than 70% of tangible shareholders' equity to be allocated to business units exceeding our internal hurdle rates
- My three partners, Claudio, Stefan and Fabrizio, have set out detailed plans and the progress towards these objectives will be tracked via a set of performance indicators
- As you can see on the right-hand side, all divisions are aiming for double-digit returns on tangible equity
- And this will support our greater than 13% return on tangible equity target at a group level, despite excess capital we hold in Corporate & Other

Slide 6 – Consistent improvement in financial performance

- Let me now turn to Group financials
- We are aiming for two things: one, growth, and two, consistent improvements in financial performance over the medium term

- The focused growth areas Christian introduced should drive continued revenue momentum
- Combining this with our cost discipline, we aim to deliver significant positive operating leverage
- As a result, profitability should improve, and we intend to deliver a higher return on tangible equity and unlock shareholder value every year, not just at the end of 2028

Slide 7 – Focused growth to drive revenue momentum

- I want you all to take away three key messages from this page
- First, and on the left, you can see how we expect our focused growth areas to make an outsized contribution to our CAGR of around 8%
- This should deliver 5 billion euros of incremental revenues by 2028, taking overall revenues from 32 to around 37 billion euros over the three-year period
- As the leading bank in Germany, around 2 billion euros growth should be generated via our German home market, with around half of this stemming from the German fiscal stimulus
- Second, divisional growth should also be balanced, and you can see this in the pie chart in the center, with around 70% from the Private Bank, Corporate Bank and Asset Management
- The remaining 30% from the Investment Bank includes our powerhouse FIC franchise, which will be a continuing strength for us
- Third, as you can see from the smaller pie charts on the right-hand side, we expect that approximately 2.6 billion euros will stem from net commission and fee income
- And we also expect around 2.3 billion euros from net interest income across key banking book segments and other funding
- The remaining income, including revenues from our trading activities, is expected to be broadly stable

Slide 8 – Expected uplift from NII

- Now, let me turn to NII which is a key component of our conviction on future revenue growth

- Our structural hedge will continue to provide a long-term tailwind to interest income
- As we replace the hedges entered into at low historical rates we expect around 1.2 billion euros of NII growth between 2025 and 2028
- And we anticipate further interest income growth from the expansion in our balance sheet
- We expect a majority of this NII growth to come from deposits as we take full advantage of our market-leading franchise in Germany
- Loan growth should also contribute a meaningful share, but we make allowance for some margin compression, particularly in FIC Financing
- In the Private Bank, you should expect to see some shifts from retail lending in Personal Banking towards Wealth Management
- And in the Corporate Bank, we are well positioned to benefit from fiscal expansion in Germany and expect increased lending opportunities, particularly in infrastructure and defense

Slide 9 – Disciplined investing and effective cost control

- Now, let's focus on our cost trajectory over the next 3 years
- Our ultimate goal is to create a scalable operating model and deliver an operating leverage of around 6% in 2028
- The investments we have talked about will provide the forward-looking capabilities needed for accelerated revenue growth and structural cost take out
- The operating efficiencies of at least 2 billion euros should offset the incremental investments of 1.5 billion and some of the volume-related and inflation costs
- These efficiencies will be an output of both new investments and those we made in prior years
- We also intend to execute additional, targeted efficiency programs where we believe we see a path to being best in class
- As a result, we aim to deliver a material improvement in the cost/income ratio, targeting below 60% in 2028
- And let me also add one other important detail which will form part of our journey

- We expect approximately 20% of our global workforce to reach their retirement age over the next 10 years, ramping up from about 1% per year in the coming years to more than 2% in the early years of the next decade
- Of this, nearly three quarters are in Germany and are naturally more senior and more highly compensated
- While we need to be mindful of the skills and experience leaving the bank, this also represents an enormous opportunity to deploy technology and AI and have a new workforce strategy
- This should achieve a meaningful reduction in costs over time without the need for expensive restructuring

Slide 10 – 2026 investments to fuel the next step

- Let me zoom into 2026, before I move into divisional details
- What I want you to take away from this slide is that the targeted and incremental investments we are making over the next 12 months should unlock growth and efficiencies as early as next year
- These include both technology and AI, which are future-proofing the bank, and business-led investments
- And we are doing this without compromising on our overall cost/income efficiency, which we expect to remain below 65%
- Excluding business-led investments, our year-on-year expense base should only increase by 1%

Slide 11 – Incremental investments to support efficiencies and growth

- You have heard from the different businesses about their plans, and this page brings it all together
- On the left, you can see a breakdown of the 1.5 billion euros of incremental investments by division, with 70% of non-tech investments geared to the Private Bank and the Corporate Bank
- We will also make targeted investments in Fixed Income and selected sectors in investment banking, as Fabrizio laid out earlier
- We are incrementally investing, starting in 2026, and we aim to offset this with the 2 billion euros of operational efficiencies

- These come from front-to-back optimization, process re-engineering and an improved IT architecture
- As you can also see, a large proportion is geared at initiatives across our infrastructure functions
- And on the right-hand side, the potential revenue benefit in 2028 over 2025 is greater than 3 billion euros
- The entire management team has high conviction in this plan to invest now to take advantage of the market opportunities we see

Slide 12 – SVA guiding principle to drive optimized capital usage

- We have talked a lot about shareholder value add today
- One key aspect of this is our capital consumption
- So, let us discuss resource deployment
- Our balance sheet management will focus on re-deploying financial resources from areas that don't fit our strategic agenda and instead grow capital-accretive businesses
- We intend to complement these efforts with additional asset distributions, synthetic and cash sales
- And as you know, discussions are ongoing on changing the FRTB implementation timeline to ensure European banks can compete on a level playing field
- But for now, we continue to plan for an impact of 7 billion euros of RWA in 2027, or around 25 basis points in CET1 ratio terms
- And let us not forget that an optimal capital usage also includes the supply side, where capital deductions will be carefully managed
- We expect our CET1 ratio to remain strong throughout, providing the basis for increasing shareholder distributions and we continue to expect no impact from the CRR output floor until 2030

Slide 13 – SVA guiding principle to improve balance sheet velocity

- Our plans are intended to lead to improved capital and balance sheet productivity
- First, we aim to redirect RWA deployment to SVA-accretive areas including capital release from potential inorganic measures

- Second, we aim to translate the higher-return aspiration into higher return on equity hurdle rates for products across the divisions
- Third, we plan to expand our originate-to-distribute capabilities beyond current platforms
- We expect at least 25% of additional capital relief from risk transfers and securitization programs for assets which are capital intensive for banks but very attractive to other investors
- Linking it all back to our divisional ambitions and our strategy
- The focused growth areas are expected to improve by 400 basis points on revenues over RWA, significantly contributing to the expected 100 basis points uplift at the group level

Slide 14 – SVA guiding principle to deliver higher shareholder returns

- And as Christian has said, the actions we are taking in our new plan mean that you can expect a materially improved franchise
- A substantial majority of our business units should exceed internal hurdle rates by 2028 with more than 70% of our equity allocated to shareholder-value-creating activities, up from around 40% in 2025
- The charts show the transition from below to above hurdle rate from 2025 to 2028 for the various businesses
- And we believe that over time this proportion will increase
- This will support our path to our return on tangible equity target of 13% at a group level by 2028

Slide 15 – Maintaining financial resilience

- Maintaining financial resilience is another important theme you have heard about today
- Let me be crystal clear, maintaining a strong capital position, sound liquidity profile and a robust balance sheet is completely non-negotiable
- The past has shown these provide our clients and broader stakeholders with comfort and confidence in engaging with us
- As far as provision for credit losses are concerned, the improving German macroeconomic backdrop, normalized CRE-related losses

along with our portfolio mix support a lower CLP run rate of 30 basis points through 2026 to 2028

- Robust and targeted loan growth will be supported by absolute underwriting discipline, and we want a strong, diversified loan book
- We aim to continue to protect ourselves from the downside, having built up hedges in the past and with plans to continue to do so

Slide 16 – Optimized capital deployment

- Let me turn now to our principles of capital deployment
- We will cautiously monitor all our capital and liquidity buffers to withstand adverse macroeconomic developments in a world where uncertainty has become the norm rather than the exception
- With this strong foundation, we want to carefully balance an increased shareholder distribution, both in dividends and share buybacks
- Where we have high conviction and a clear opportunity, we will invest organically in targeted businesses with strong market positions and scalable and predictable earnings potential
- And if we decide to pursue inorganic opportunities, it will only be done if they make sense strategically, financially and culturally
- Our capital deployment plans have dual objectives: safety and soundness while maximizing shareholder returns

Slide 17 – Increasing ordinary distributions to 60%

- With the renewed confidence we have in our plans, we intend to increase our payout ratio, raising it significantly from 50% of net income to shareholders today to 60% from 2026
- Also, we want to deliver modest but continuous growth in the dividend per share, with buybacks achieving the balance of distributions
- In aggregate, this means investors should see a 10-percentage-points increase and a more predictable stream of ordinary distributions earlier
- This positions Deutsche Bank amongst best-in-class peers in Europe
- And when the CET1 ratio is sustainably above 14%, in line with the capital deployment framework I just laid out, we aim either to deliver additional shareholder distributions or deploy excess capital to support value-accretive growth opportunities

- Ultimately, our earnings and distribution plan should also continuously grow tangible book value per share, and we expect a double-digit percentage growth by end of 2028

Slide 18 – Further RoTE upside from our >13% target

- Before I move to our targets, I wanted to reiterate points which Christian made about certain trends that are not entirely within our control but beneficial to us
- But it was a deliberate choice not to incorporate these in our base plans as we want to deliver our targets regardless of the eventual outcomes here
- First, the pace and scale of German fiscal stimulus and structural reforms, where accelerated loan growth in defense and infrastructure would particularly benefit us
- And I could foresee our revenue growth rate being in excess of 6% if this happens
- Second, if we can learn from history, it is that technology grows exponentially
- So the benefits of Tech and AI could exceed what we have modeled, having a direct impact on the cost base and the 2 billion euros of savings we are targeting
- Third, the Savings and Investments Union offers immense potential to ease capital flows and capital rotation
- We could therefore see higher fee income
- And finally, we are already seeing European regulators and politicians in Germany acknowledging the need for reforms to spur growth and level the playing field with US peers
- For example, recalibrated capital buffers or administrative requirements could improve capital efficiency
- However, when comparing us to US peers, one should also consider other regulatory differences such as the capital treatment of software
- Let me add one point from my heart and experience that is not on any of these pages
- For many years this management team's attention has been on resolving legacy items and foundational capabilities, which also impacted where we directed our investment spend in the past

- Now we find ourselves with an opportunity to have a full focus on growth and competitiveness while staying resilient
- Based on my prior experience this in itself is a massive tailwind
- So we have the conviction to target a greater than 13% return on tangible equity without the benefit of any of these developments
- But we are ready to capitalize on all of them

Slide 19 – Our targets and objectives for 2028

- Let me conclude with the two clear financial targets we have set
- One, a more than 13% return on tangible equity and two, a cost/income ratio of below 60%
- At the same time, we are steadfast on our capital objectives, maintaining a strong operating CET1 ratio of 13.5% to 14.0% and delivering attractive shareholder returns with an increased payout ratio of 60%
- We are confident in these targets and objectives because of the strong and stable platform we have built over the last few years
- The divisions have shown how they intend to build on that at scale, with greater efficiencies, and an absolute focus on those areas where we can best add value
- All this adds up to a very attractive plan for the future
- It is an achievable plan, and one with immense discipline at its core, but it is also a plan with the potential for considerable upside
- The foundational work has been done
- With a plan for focused growth, strict capital discipline and a scalable operating model we are well positioned to take advantage of the macroeconomic backdrop and the AI revolution
- On a personal level, I am very excited to become part of this exceptional team and want to thank my partner James for such a smooth transition
- So, this is our collective path ahead
- Together, we plan to deliver lasting success for Deutsche Bank's clients and shareholders
- Thank you and we look forward to starting the Q&A shortly

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