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# Scaling the Global Hausbank

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Prepared Remarks

*The speech delivered during the Investor Deep Dive 2025*
*may deviate from this preliminary manuscript.*
*Please check against delivery.*

*A transcript of the delivered speech will be made available after the event.*

## Slide 2 - Introduction

- James put it simply
- We have delivered what we promised
- We are a different bank today
- We delivered growth from re-focused businesses, reduced costs, and built operating leverage
- We have a very strong balance sheet, and firm control of our risks
- And most importantly, our clients have full trust in Deutsche Bank again
- As a result, we have put Deutsche Bank on a path to meet, or exceed, its targets and increase distributions to shareholders
- And since we launched our transformation back in 2019, our share price has risen from less than 7 euros to above 30
- We are the strongest we have ever been
- As the Global Hausbank, we are uniquely positioned to help our clients steer through a changing environment
- We have a clear path to deliver value and elevated returns by scaling our Global Hausbank
- Today, we are going to tell you how we plan to make this happen

## Slide 3 - Becoming the European Champion

- We are proud of what we have achieved – but hitting our 2025 targets is not a destination. It's a milestone on a longer journey
- We have built considerable operating momentum
- Trends in the environment play to our strengths
- Furthermore, AI gives us transformational opportunities, right across the bank
- We are moving from defense to offense
- Our way forward is clear:
- From 2026 to 2028 we will accelerate value creation by scaling our Global Hausbank
- This will enable us to reach our long-term goal; to become the European Champion

- A truly global bank, domiciled in Germany, the largest economy in Europe and the number three in the world
- A champion for clients, as their trusted partner
- And a champion for shareholders, in the value we create for them
- And today's world plays to our strengths

**Slide 4 - Adapting to a world in transition**

- First, 'globalization' is here to stay, but it's being redefined
- Regional blocs are forming, and governments are more assertive of national interests
- But let's be clear, trade flows will shift, but global trade will continue to grow
- Demand for globally connected financial services with local expertise is increasing
- Second, Europe is taking steps to boost growth and competitiveness
- Not surprisingly, we have already seen that investor interest in Germany has picked up
- Third, populations are ageing, driving generational wealth transfers
- In Europe, corporate and private retirement provision is far behind the US and other markets
- This must change
- Fourth, AI is changing the world
- Many companies will need to transform, and invest significantly, to remain competitive
- And Deutsche Bank is also transforming, as we will discuss shortly
- Fifth, Geopolitical uncertainties are impacting the global economic order and driving volatility
- Finally, new risks are emerging, and happening more frequently
- Regional conflicts, cyber risks and extreme natural events all make risk management a priority for our clients
- These trends have one common denominator
- Financial strength, global reach, local expertise, strong advisory and risk management capabilities, are vital to clients

- A reliable partner – a partner you can trust – is more valuable than ever
- Deutsche Bank is that partner
- And what we see increasingly, in client meetings all around the world, is a demand for a European alternative
- And in global banking, we are that alternative
- Let me now discuss why our offering is so well aligned to client needs in the world of today

**<u>Slide 5 - Power of Global Hausbank aligned to evolving needs</u>**

- In Europe, savers are preparing for retirement
- The recent survey by Deutsche Bank and DWS shows that 83% of Germans do not believe that the state pension, on its own, will be enough
- We have a comprehensive offering to address this gap for our 19 million private clients in Germany, who will see investments as a key need
- In uncertain environments, clients need to deploy liquidity and capital quickly and safely
- Our global payments and servicing capability covers a full set of cash management, payments and securities services
- And we have invested heavily in exactly these capabilities
- We can provide advisory expertise and capital markets access to help clients execute complex transactions
- Our global markets expertise, especially in Fixed Income & Currencies, offers clients ways to manage and hedge emerging risks
- At the start of our transformation, we took a conscious decision to build a focused global debt powerhouse. That decision paid off
- Also, not everyone would have predicted that Foreign Exchange would re-emerge as a vital capability, but it has, and we are the global leader
- Our fully integrated financing offering supports clients in funding the transformation of their businesses
- We also plan to build on our momentum in helping clients transition to more sustainable business models
- In other words, we have a complete set of capabilities suited to today's and tomorrow's environment

- But to scale up, we need to do more
- And that is exactly what we aim to do

**<u>Slide 6 - Four leading businesses set to benefit from opportunities</u>**

- All four of Deutsche Bank's businesses have leadership positions in Germany and Europe, and global strengths
- To scale up our client offering, we plan to focus on key priorities:
- First, we are fostering a culture of client-centric accountability and collaboration
- We have united our businesses around a common purpose
- This is helping us deepen collaboration across businesses, remove the silos of the past, and deliver 'One Bank' to clients
- Already, the Corporate Bank and Investment Bank are teaming up even more closely to capture opportunities in key growth areas like defense and infrastructure
- We are already connecting the outstanding investment product range of DWS to our private clients; now, we are strengthening collaboration on retirement provisioning
- And my colleagues will discuss more examples today
- But the way we are offering 'One Deutsche Bank' to clients is improving every day
- Second, we are leveraging a key differentiator: a network spanning 60 markets
- Our global network connects German and European clients with global opportunities
- We also offer a gateway into Germany, and to Europe, for our international clients
- And we cover new trade corridors, such as the growing trade between Asia-Pacific and the Middle East
- Third, we are scaling to grow in areas core to our Global Hausbank, such as asset gathering, payments and servicing, and advisory
- Where we have leadership positions, we are gearing up to consolidate our 'market leader advantage'
- This applies especially to our global Markets and Financing business

- And this comes at a very low marginal cost. We have an established, scalable platform and clients prefer doing business with recognized brand names
- Finally, we are actively expanding our digital channels to connect us more closely to clients
- To summarize:
- The operating environment plays to our strengths. This gives us a unique opportunity to scale our Global Hausbank
- And this enables us to accelerate value creation for shareholders between 2026 and 2028

**Slide 7 - Accelerating value creation with three levers**

- First and foremost, we plan to accelerate from an RoTE of above 10% in 2025, to an RoTE of greater than 13% in three years
- That will enable us to increase distributions to shareholders, also based on an increased payout ratio
- We are confident in achieving this, as the key levers are firmly in our hands
- SVA-driven steering and accountability supports all of these levers
- Let me start with focused growth
- We have built revenue momentum
- Now we are using this momentum to full effect, to accelerate further in the most value-accretive areas
- The second lever is strict capital discipline
- We have built capital strength
- Now, we are going further, by actively managing this capital for the benefit of our clients and shareholders
- We will enforce strict hurdle rates, take balance sheet management to the next level and eliminate inefficiencies
- Our third lever is a scalable operating model
- This means further integrating and automating core processes, investing further in technology, AI and innovation, and attracting the best talent

- This third lever is all about client experience, process efficiency and strong controls
- All this enables us to turn revenue growth into further operating leverage
- As you can well imagine, transforming Deutsche Bank required a lot of internal focus
- We simply needed to fix the core: controls, compliance and technology. It was a restructuring exercise
- Now, we are shifting all our focus decisively towards growth, towards clients and ultimately, towards our shareholders
- And that starts with me and my colleagues on the Board
- What will not change, however, is that everything we do is built on strong foundations
- James just outlined our diversified business mix and our significantly improved financial resilience
- Later today, we will discuss how this helps us to accelerate value creation and generate strong returns through the cycle
- So let me now discuss these three levers in detail: our objectives, the actions we plan to deliver, and the financial impacts
- Starting with focused growth

## Slide 8 - Driving growth in the most value-accretive areas

- Deutsche Bank today is a growth story
- We aim to grow revenues by more than 5% per year, compound
- That would increase annual revenues by around 5 billion euros by 2028
- And we see this as highly achievable for several reasons, despite normalizing interest rates
- Part of it is already locked in, as Raja will explain
- In addition, we have grown revenues at 6% per year, compound, since 2021, while fixing the core at the same time
- On top of that, the environment is more supportive to our growth than ever before
- Going forward, our objectives are:

- To capitalize on our leading position in our home market
- To integrate the Global Hausbank more closely into a seamless experience for clients across the world
- And to take full advantage of our strengths and capabilities to help clients navigate a changing environment
- In practice, this means scaling up in focused growth areas such as asset gathering, payments and advisory
- We expect around 75% of our revenue growth to come from these areas and we are aligning our investments around them
- And where we have leadership, we aim to build on and consolidate it
- We are determined to remain a debt powerhouse across our world-class FIC franchise, financing and lending
- Here, we will create value by growing scale while optimizing platforms and resource efficiency

**Slide 9 - Management actions to grow focus areas**

- We aim to grow these areas across several dimensions
- First, by deepening our share of wallet with existing clients through better connectivity across businesses
- We see considerable, still-untapped potential to do more with existing clients
- Second, by attracting new clients as we scale up our Global Hausbank, as we just discussed
- Third, by improving client experience through digital interfaces – my colleagues will say more about these
- And fourth, through innovative new products to meet clients' needs as they evolve
- And SVA is also a growth catalyst
- It highlights opportunities and focuses our client efforts on the most accretive growth areas
- In each focused growth area, we have set ourselves clear milestones for 2028
- These enable us, and you, to track our progress
- For example, in Asset Gathering:

- We aim to reach 1 trillion euros in client assets in the Private Bank – roughly an additional 200 billion from today's level
- In Asset Management, we want to achieve cumulative long-term net flows of more than 160 billion euros
- We aim for deposit growth of around 100 billion euros across the Private Bank and Corporate Bank
- In Advisory, we continue to aim for a market share of greater than 3% in the global investment banking fee pools
- In sustainable and transition financing, we plan to build on our progress since 2020 with a new target of 900 billion euros in volume by 2030
- Now let me discuss how we aim to capitalize on our home market leadership

**Slide 10 - Leader in Germany set for further growth**

- I am fully aware that you are all very interested in our 'Germany story'
- And yes, Deutsche Bank's leadership in our home market is a key asset
- We already have a high market share and customer penetration across all businesses
- For example, all German companies listed on leading indices do business with Deutsche Bank
- However, we cannot rest on our laurels
- We can still do better, and Claudio and Fabrizio have already made key changes to gear up
- I am convinced we can – no, we must - do a lot more to fully leverage the opportunity presented by our home market
- We have significant potential to capture additional market share across all businesses
- In fact, we expect Germany to account for 2 out of 5 billion euros of the total revenue growth we aim to achieve by 2028
- By leveraging a strong and scaled-up platform, we have headroom to grow at a low marginal cost – and that further boosts operating leverage
- We can achieve this by our unique combination of strengths
- First, no global competitor can match our deep roots in Germany

- For over 150 years, we have been a trusted advisor to German industry and society
- Second, no local competitor can match our global network as a 'gateway' to, and from, Germany and Europe
- By connecting our home market position with our global network, we plan to attract both inbound and outbound business flows
- Third, we plan to use our large and stable base of customer deposits to fund further growth at attractive cost
- And we see opportunities to further improve
- We can harvest the benefits of recent investments to integrate the technology behind our core banking platform and client coverage
- We also plan to upgrade our client-facing product platforms and interfaces across retail and corporate banking
- In addition, we have already strengthened our leadership bench in Germany
- And all of this is our own work; none of these measures depend on the German stimulus program
- However, we also plan to amplify the returns from our own efforts by taking advantage of tailwinds in Germany's policy and macro landscape
- Several trends are aligning in our favor; let me say a few words on these

**Slide 11 - Capturing macro tailwinds at home**

- Germany remains a large and innovative economy
- The number of German unicorn companies valued at more than 1 billion euros has tripled in the past five years
- In our view, economic momentum will accelerate into 2026 and beyond
- Fiscal stimulus is expected to add around 400 billion euros of investments through 2028
- And initiatives such as 'Made for Germany' prove that these measures attract a powerful, private sector 'multiplier effect'
- Investment commitments from corporate Germany are already above 700 billion euros, and rising
- We are convinced, we have only seen the beginning of what's possible from the partnership between the public and the private sector

- And Deutsche Bank has considerable experience of working with institutions such as KfW to transmit the benefits of policy measures into the real economy
- The government's long-term transformation agenda may also add as much as a trillion euros to the German economy over the next decade
- All four of our businesses have strategies in place to take full advantage
- In the Private Bank, we plan to help clients boost retirement savings by accelerating our deposit capture, and converting deposits into investment and pension solutions
- In Asset Management, we plan to accelerate growth in private markets and scale up our offering in ETFs
- In the Corporate Bank, we see opportunities to finance capital and operating expenditure for clients, as they gear up to capitalize on the improving economic outlook
- This will also drive significant cross-sell, right across the franchise
- In the Investment Bank, we grow in sectors which benefit from stimulus measures, such as defense and infrastructure
- We also expect these to boost capital market issuance volumes
- Altogether, we see the fiscal and policy backdrop in Germany as contributing positively to revenue growth in our home market
- Here too, we are planning prudently. We only factor in the financial benefits of measures which are agreed as of today
- Hence, our business could accelerate further, if stimulus and structural measures gain traction beyond these
- Now, moving to our second key lever: strict capital discipline

**Slide 12 - Clear path to greater capital productivity**

- We are convinced we can further improve capital productivity in the next three years
- Today, we are financially stronger, and better positioned with clients, who understand that we need to deploy capital commercially
- This enables us to increase capital productivity more forcefully in this next phase of our strategy
- We have identified scope to boost our revenue/risk-weighted assets ratio by 100 basis points between the end of this year and 2028

- This would represent a material improvement from the base of around 11% to around 12%
- Our objectives are:
- First, to deploy more capital towards higher-return areas
- Second, to eliminate capital drag from areas whose returns do not meet our criteria
- And third, to increase return of capital to shareholders
- To boost capital productivity, we plan to apply several levers. These include:
- Applying more rigorous pricing and clear SVA hurdles when originating business
- Re-allocating capital away from sub-portfolios which do not meet our hurdle criteria in a more disciplined manner
- And taking balance sheet management to the next level, thus increasing balance sheet velocity
- We intend to optimize origination practices to make it easier to move assets off balance sheet, and to expand our use of SRTs and cash securitizations
- All four businesses will contribute to this effort; here is how

**Slide 13 - Driving capital productivity across divisions**

- In the Private Bank, we plan to optimize capital efficiency in our mortgage and consumer finance portfolios, and focus on capital-light lombard lending
- Initial results in parts of our German mortgage business are very encouraging
- In Asset Management, we plan to deploy seed capital in Alternatives, and selectively pursue opportunities to grow inorganically
- In the Corporate Bank, our plan is to optimize capital use in Trade Finance and Lending, and reallocate capital into higher-return activities
- In the Investment Bank, we are convinced we can redeploy capital into higher-return areas within the FIC Financing business, and increase overall balance sheet velocity
- Finally, we will evaluate selected exits of sub-scale offerings and geographies in a disciplined manner

- Now let me come to our third lever: a scalable, business-led operating model

## Slide 14 – Investments unlocking further efficiencies

- So, what does a scalable operating model mean for Deutsche Bank?
- It means our processes are integrated and automated; our organization is lean and adaptable; and the innovative use of AI is a core element of how we operate
- In this next phase, we have made a conscious decision to invest further
- However, the focus of our investments will shift away from fixing the core and towards efficiency and business growth
- We expect this to further boost our operating leverage and improve our cost/income ratio to below 60% in 2028
- We plan to roll out targeted programs to drive a further 2 billion euros in gross annual efficiencies
- This comes on top of the 2.5 billion euros we delivered through 2025
- It also allows us to address the areas where we lag our peers on costs
- From benchmarking we know exactly what these are, and we will tackle them systematically
- Last but not least: Deutsche Bank today is attracting world-class talent
- And we are uniting both new and existing talent around a common purpose, our Global Hausbank vision, and a simpler organization

## Slide 15 - Scaling platforms to generate operating leverage

- A scalable operating model benefits our clients, our own people, our capabilities and processes, and our technology
- As you will see today, we will expand digital and self-service offerings across our businesses to improve client experience
- By simplifying our organization, we provide our people with clear accountability and faster decision-making
- We create development opportunities which make Deutsche Bank an even more attractive place to work

- We are also changing how we deliver capabilities and processes by moving towards a model of enterprise-wide delivery platforms
- Our aim is to do everything only once
- For example, one payments platform, in the Corporate Bank, servicing all divisions
- Similarly, we aim to apply a unified lending process across the Corporate Bank, Investment Bank and Wealth Management
- This enables us to remove duplications and optimize processes front-to-back with clear business ownership
- We are also moving towards an integrated target technology architecture based on a hybrid cloud
- This will give us added flexibility and scalability while further enhancing resilience and security
- We aim to reduce costs by around 400 million euros over time with this improved technology architecture
- AI also has a very significant role in our future plans
- Based on our experience so far, we are convinced AI offers us a potential 'step-change' in cost efficiency and delivery for clients
- Let's discuss that in more detail

**<u>Slide 16 - Significant potential from deploying AI at scale</u>**

- We are already deploying AI at scale right across the bank
- We have built firm foundations across our technology platforms, our organization and governance, and our control environment
- Let me give you a few examples of the concrete benefits we are already seeing:
- Deutsche Bank Research has identified potential to use AI to double the number of companies covered without adding additional resources
- In software development, we expect productivity improvements of up to 20% over time from AI-assisted coding
- In the Private Bank, we have identified around 300 million euros in savings by moving to an AI-enabled operating model
- And we are using AI to strengthen essential controls while achieving cost efficiencies

- But this is only the beginning
- AI is developing so fast and I am convinced that more – much more – is possible
- Our ambition – for the next wave – is to make Deutsche Bank a truly AI-powered bank
- I have tasked every member of my executive team to take full accountability and lead the next wave of AI transformation in their respective areas
- And we are rolling out AI training for senior leaders and across the entire workforce
- It starts with an AI-first mindset and a clear focus on the greatest opportunities
- We are aiming to deliver hyper-personalization and integrate agentic AI
- Additionally, we are preparing for a generational transformation in our workforce, as Raja will explain later
- As our people retire, we aim to shift activities to AI while at the same time capturing the knowledge and experience of the departing colleagues
- Given the speed at which the opportunities are evolving, the true financial benefits of this next wave to Deutsche Bank could far exceed what is in our plans today

**Slide 17 - Accelerated value creation through disciplined execution**

- So let me sum up the three levers of our roadmap to an RoTE of greater than 13% over the next three years
- We have achieved growth momentum; now, we will drive accelerated growth in our focus areas
- We have built capital strength; now, we will sharpen capital discipline
- We have improved operating efficiency; now, we will implement an integrated, lean and scalable operating model
- So, how will this accelerate value creation?
- In the past few years, we have roughly doubled the share of capital deployed in business activities exceeding the hurdle rate, to around 40%
- By 2028, our ambition is to raise this proportion to above 70%

- We see opportunities to increase SVA generation across all businesses
- In the Private Bank, our focus will be on operating efficiencies in retail, scaling up in Wealth Management, and optimizing capital deployment
- In Asset Management, we plan to leverage the position of DWS as the 'Gateway to Europe' for international clients and exploiting the potential for digital disruption
- In the Corporate Bank, we will focus on growing our 'capital-light' products and fee-based platforms, optimizing our capital usage and unlocking structural efficiencies
- In the Investment Bank, our priority is twofold:
- First, to re-focus our client management towards advisory and corporate relationships
- Second, to maximize returns from our leading position in FIC and close out remaining gaps in our competitive position
- Reinforcing a culture of accountability is also essential to our use of SVA
- This will include aligning management incentives more closely to value for shareholders, and linking SVA directly to compensation for our senior leaders
- Before I conclude, I would like to summarize how we aim to drive RoTE in this next phase of our strategy

**Slide 18 - >13% RoTE as key milestone with further upside**

- This management team is firmly committed to taking Deutsche Bank to an RoTE of greater than 13%
- As we have seen: our Global Hausbank is the key differentiator in the changing world of today
- We have in our hands all the strategic levers which get us to our target
- We are using SVA to drive a greater focus on returns…
- … and we aim to distribute more of these returns to shareholders, increasing our payout ratio to 60% from 2026
- Our incentive structures are more closely aligned to shareholder value than ever
- And we consider an RoTE of greater than 13% as a floor, given the upside we see from several tailwinds in our environment

- A few words on these:
- Some external factors are already in our plans, but with very prudent assumptions and could well take us further
- The German economy may accelerate faster, as stimulus and structural measures take effect
- We may capture significant further AI benefits that go beyond our plans today
- Furthermore, the upside from other factors is not included in our plans
- EU-wide initiatives are harder to predict, but may bring considerable opportunities
- Deutsche Bank is perfectly positioned to benefit from further harmonization of Europe’s capital markets
- As the focus of policymakers shifts to growth and competitiveness, we may see a more level playing field in our regulatory environment
- This would benefit both Europe’s banks and Europe’s economy
- In short, the upside beyond our target is considerable
- Now let me conclude with our long-term vision

**Slide 19 - Our long-term vision**

- Scaling our Global Hausbank in the next three years enables us to achieve our long-term vision: to be the European Champion
- What does that mean in practice?
- It means European leadership in key segments
- It means being the partner of choice for our clients
- It means leading the market in returns
- It means a scaled, deepened global presence and network
- And it means becoming a truly innovative and AI-powered bank
- We have everything we need to make this vision a reality
- We have the financial strength
- We have the momentum
- We have the right team
- We have the restored trust

- We have the deep dedication
- And we have the regained pride in Deutsche Bank, which I feel and see in this great organization every day
- Today, the world needs a Global Hausbank; in fact, the world needs Deutsche Bank
- With that, let me hand over to Claudio

***Cautionary Statements***

***Forward-Looking Statements***

*This presentation contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.*

*By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our most recent SEC Form 20-F. Copies of this document are readily available upon request or can be downloaded from investor-relations.db.com.*

***Non-IFRS Financial Measures***

*This document contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation not provided herein, please refer to the Financial Data Supplement which is available at investor-relations.db.com. When used with respect to future periods, non-GAAP financial measures used by Deutsche Bank are also forward-looking statements. Deutsche Bank cannot predict or quantify the levels of the most directly comparable financial measures under IFRS that would correspond to these measures for future periods. This is because neither the magnitude of such IFRS financial measures, nor the magnitude of the adjustments to be used to calculate the related non-GAAP financial measures from such IFRS financial measures, can be predicted. Such adjustments, if any, will relate to specific, currently unknown, events and in most cases can be positive or negative, so that it is not possible to predict whether, for a future period, the non-GAAP financial measure will be greater than or less than the related IFRS financial measure*

***ESG Classification***

*Sustainable financing and ESG investment activities are defined in the "Sustainable Finance Framework" and "Deutsche Bank ESG Investments Framework" which are available at investor-relations.db.com. Given the cumulative definition of the sustainable financing and ESG investment target, in cases where validation against the Frameworks cannot be completed before the end of the reporting quarter, volumes are disclosed upon completion of the validation in subsequent quarters. For details on ESG product classification of DWS, please refer to the section "Sustainability in Our Product Suite and Investment Approach – Our Product Suite" in DWS Annual Report 2024*