Christian Sewing
Chief Executive Officer

James von Moltke
President and Chief Financial Officer

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– Check against delivery –

Contents

Christian Sewing Remarks, Part 1

Dear Journalists,

I would also like to extend a warm welcome to you all. After two years of only being able to meet virtually, I am very pleased that many of you have come back to the Taunusanlage in person.

Of course, I would also like to extend a warm welcome to those who have joined our Annual Media Conference digitally.

Review of 2022

We look back today at a year that was marked by political tensions, economic challenges and human suffering. And of course, this applies first and foremost to Russia's war of aggression against Ukraine. Even after almost a year, the images of the horror that this war brings to the people continue to stun me. At the same time, I admire the courage, resilience and solidarity of the Ukrainian people. We hope they will be rewarded for this and it is our duty to support them in their fight against the aggressor. This is about nothing less than defending freedom and our values.

The war has also created serious economic consequences, especially on the energy and commodity markets. This has helped make 2022 a year of economic challenges: a year of extreme volatility in most markets, a year of price increases not seen in decades, a year of massive, but necessary, central bank responses. All in all, a year of complexity and uncertainty.

We on the Management Board are very proud of what we have achieved as a bank in this environment. As announced this morning, we closed 2022 with a pre-tax profit of 5.6 billion euros, an increase of 65 percent. We have therefore achieved the best result for 15 years. This is a milestone for Deutsche Bank.

We owe this success to strong growth in our client business but also to further reductions in costs.

Let's start with revenues. Compared to 2021, which was already very good, we were able to grow revenues by another 7 percent to 27.2 billion euros, the highest figure since 2016, even though at that time we were still active in more businesses, for example equity sales and trading. This exceeded our expectations at the beginning of the year and is well above the 25 billion euros revenue benchmark we set for 2022 at the beginning of our transformation.

At the same time, we maintained cost discipline. We reduced non-interest expenses by 5 percent year-on-year to just over 20 billion euros; adjusted costs declined by 3 percent on a currency-neutral basis despite significant global inflation.

We have been equally disciplined in managing our risks, something which is particularly important at the moment. At 1.2 billion euros or 25 basis points of average loan volume, our loan loss provisions were higher than in 2021. In such a challenging environment, however, this is still a very moderate level. We have underlined what has distinguished us for many years: first-class risk management.

Transformation targets for the end of 2022 achieved

These results show two things:

- First, how well we have held up in another challenging year, and
- Second, how successful our transformation has been over the past three and a half years.

We achieved the key goals we set ourselves in 2019, despite the double shock of a pandemic and a war in Europe that no one could have foreseen at the time.

For our post-tax return on tangible equity, we had set ourselves a target of 8 percent. Today we posted a reported RoTE of 9.4 percent for 2022. Admittedly, this included a valuation effect on deferred tax assets, but still reflects our improved profit outlook. And as you know, we had already notified the market of parts of this effect.

In terms of costs, we have shifted from an absolute target to a cost/income ratio range over the course of the transformation. We had set ourselves a low to mid 70 percent target for the end of 2022 and at 75 percent we remained in this range despite the cost pressures in an inflationary environment.

Finally, we have also kept our promise that we will always keep our balance sheet solid during our restructuring. Our Common Equity Tier 1 ratio, at 13.4 percent, has been comfortably above our benchmark of 12.5 percent at the end of 2022. We also delivered almost exactly on target with our year-end leverage ratio of 4.6 percent.

These solid figures rest on the immense efforts and great achievements of our employees. They bought into our strategy from day one and identified with our goals, despite all the restrictions and sacrifices for them that came with it. And even in the most difficult times, they have given their all to ensure that we as a bank can be there for our clients in the best possible way. This commitment cannot be overestimated, and on behalf of the Management Board, I thank all my colleagues in our bank most sincerely for this. When we look back at what we planned and what we have achieved after three and a half years of transformation, our success is your success!

Looking back at the transformation: the path to 2022

Dear journalists, let me take a closer look at what we have achieved in recent years to get to where we are today.

In doing so, I would like to go through the five priorities we set ourselves in 2019.

Priority number 1 was the exit from non-strategic business areas and activities, and here we delivered consistently; we exited institutional equity trading and divested our Prime Finance business as well as the IT subsidiary Postbank Systems and, most recently, our network of personal financial advisors in Italy.

Our impressive progress here is reflected in the figures of our Capital Release Unit; since the middle of 2019 we have reduced leverage exposure from non-strategic activities by a little more than 90 percent and risk-weighted assets by more than 80 percent, excluding allocated operational risk.

At the same time, we have realigned our four core businesses so that they deliver as much value for our clients as possible. This was our **second** and **most important priority**, because this focus on clients has enabled us to achieve the stable and balanced growth of recent years.

A few numbers:

- Although we exited business areas and reduced our balance sheet, our revenues in 2022 were almost two billion euros higher than in 2018.
    - At the same time, our bank has become much more diversified: almost two thirds of revenues now come from our so-called stable business areas. A significant share of this is generated by the Corporate Bank and the Private Bank. After suffering from low interest rates for a long time, they can now finally realise their full growth potential. In 2022, both divisions have achieved double-digit

revenue growth and record results, as James will show you in detail later.

- Asset Management had a harder time last year, as almost all asset classes fell significantly. Against this backdrop, it held up well with only a slight decline in revenues. And despite the decline in stock market valuations last year, assets under management have increased by more than 100 billion euros since the transformation began.
- All this is not to diminish the performance of our Investment Bank. This has shown a strong development with its focused line-up since 2019. Many had feared that clients would leave us because we no longer offer equity trading. Instead, we have consistently gained market share because clients appreciate our specialization in the fixed income and currencies businesses. Thanks to this strength, we were also able to more than compensate for the industry-wide drought in Origination & Advisory last year. This shows that we are balanced not only as a bank as a whole, but also within our divisions.

Overall, in all our business areas we have exceeded the earnings forecasts that we made at our Investor Deep Dives in 2019 and 2020.

Our **third priority** was to reduce costs. I have already touched on this but let me mention the most important figures again. At 75 percent, our cost/income ratio is now 18 percentage points lower than in 2018. During this period, we have reduced our annual run-rate of costs by more than 3 billion euros.

So, we have shown that Deutsche Bank can reduce costs – something that you and others, quite rightly, had doubted for a long time. And we will continue to monitor our expenses closely in the future in order to continue to be successful. We will not let up on cost discipline. That means that we aim to deliver 2 billion euros of savings by 2025, as we announced last year. And beyond these, we are working on additional measures to reinvest in our business and counter inflation.

But one thing is also clear: cost discipline must not come at the expense of our future viability. That's why we promised, **priority number four**, in 2019, to invest a cumulative 13 billion euros in our technology by the end of 2022 and to reinforce our internal control systems with a further 4 billion euro investment. Not only have we kept this promise, we have even made almost 15 billion euros available for technology in order to make faster progress in this essential area for the future.

This is paying off:

- We have streamlined our technology landscape and shut down a number of programs and apps. This has helped us to reduce our technology running costs by 300 million euros year-on-year in 2022.
- Thanks to our strategic partnerships with Google Cloud and Nvidia, as well as our own progress, we are using more and more cloud-based apps. Last year alone, we doubled the number. This makes us faster and more efficient.
- Unity, one of the most elaborate and complex banking IT projects ever, is now on the home stretch. At the turn of the year, we moved four million private client accounts from Postbank to Deutsche Bank systems. Admittedly, not everything went smoothly and there are still some restrictions for clients. But we're working on that and, at the same time, the team that has been driving the implementation of Unity for years is already preparing the next big client migration.
- Across the bank, we have also strengthened our controls, including by increasing the number of employees in control functions by more than a quarter. We are fully aware, though, that there’s still work to do in this field.

All investments in technology and controls in recent years, as well as all expenditures on the restructuring of our bank, have been funded with our own resources. This goal, **our fifth priority**, was also considered unreachable by many observers in 2019. Our Common Equity Tier 1 ratio remained above our target of 12.5 percent in every quarter of the past three and a half years and it only fell slightly below 13 percent twice in that period. This was despite the fact that regulatory changes during this period negatively impacted our CET 1 ratio, as did the costs of our transformation.

We offset these effects with the steadily increasing profitability of our Core Bank, but also thanks to the success of our Capital Release Unit. At this point, I would like to clear up a common misconception: contrary to some pessimists, this entity has done exactly what its name implies, freeing up capital through the rapid reduction of risks. James will explain this in more detail later.

All this has laid the foundation for us to return more capital to our shareholders. After distributing a significant sum for the first time again last year, we want to go one step further this year and propose to the Annual General Meeting an increase in the dividend by 50 percent to 30 cents per share.

Positive stakeholder feedback

It is clear to us that a dividend of this amount is only an interim step. Allowing shareholders to share in our success is an essential part of our strategy. We have set ourselves a target payout ratio of 50 percent for 2025 and we aim to return a total of eight billion euros in capital in respect of the years between 2021 and 2025. We are and remain committed to this amount, despite the uncertainties in the geopolitical and economic environment. But our ambition is supported by the continued increase in profitability which we also expect for 2023, as well as our robust capital structure.

Of course, share buybacks also remain part of our toolkit for the current year. However, we continue to exercise prudence and want to retain a degree of flexibility regarding the next step. At present, in view of the given macro and regulatory environment, we consider it too early to make any statements on volume and timing for buybacks in 2023. We are optimistic, however, that the uncertainties will further diminish in the course of the year and that we will be able to reward our shareholders for their loyalty in this way.

Already, we are getting an increasingly positive response from the stock market. From July 2019 until the outbreak of war in Ukraine, our share price had increased 90 percent, which was the highest level since the beginning of 2018, before the overall market turned bearish with the start of the war. In the meantime, the shares have recovered a large part of these losses and analysts' comments are more constructive with 8 of 17 analysts that actively cover our shares currently recommend them as a buy, so nearly half. Only two have a sell rating. This has not happened for many years.

We've seen other positive reactions, too. In the past 18 months, we have received four upgrades from leading rating agencies. Most recently, in October last year, Moody's raised our bank's credit ratings for the second time in 14 months and in the middle of a period of economic uncertainty. This is a very important signal of confidence for us and one which brings a dual benefit; clients can do more business with us, and our funding costs decrease.

In all business areas we have received multiple awards from leading media outlets. To highlight just one, we were named "Bank Risk Manager of the Year" by the trade journal risk.net, for the second year in a row in 2022. In a year in which risk management has been more important than it has been for decades, this award is particularly valuable.

Equally valuable to us is the very positive feedback from our clients and the unwavering support of our employees for our strategy. All of this encourages us to continue on our path with determination and confidence. In a moment I will explain the next stage of our strategy. But first, James will give you a more detailed overview of our figures for the past year.

James von Moltke Remarks

Thank you Christian, and a warm welcome from my side! I would like to discuss our 2022 financial results in more detail.

Profit before tax

As Christian mentioned, pre-tax profit was 5.6 billion euros for the year 2022, up 65% over 2021. Despite the headwinds in the global economy, we delivered our best results for fifteen years. The turnaround in profitability since we launched our transformation in 2019 is considerable.

Profit growth was driven by sustained revenue growth in our core business, together with continued cost discipline, while risk provisions remain contained, despite the challenging macroeconomic environment.

Profit after tax was 5.7 billion euros. In addition to growth in pre-tax profits, we recognised a valuation adjustment of 1.4 billion euros on US deferred tax assets in the fourth quarter, which is the result of our strong performance in our US business since the start of our transformation. This positive effect is a partial reversal of the negative valuation adjustments we recognized in 2019. Therefore, this doesn't have an impact on the amount of the taxes we pay.

This positive tax effect contributed about 270 basis points to our full-year 2022 post-tax Return on tangible Equity (RoTE)[1].

Now let me look in more detail at the drivers of this profit growth, starting with revenues.

[1] Post-tax return on average tangible shareholders' equity (RoTE)

Revenues

Revenues in 2022 grew 7% year on year, to over 27 billion euros. As a result, we have increased revenues every year during our transformation. This reflects our more focused business model which enabled us to offset the impact of business exits. We demonstrated our ability to support our clients particularly well in a volatile and uncertain economic environment.

Every one of our strong core businesses contributed to this revenue growth since 2019.

Cost Development

This revenue growth has been accompanied by substantial cost-cutting.

We have reduced annual costs by around 3 billion euros since the pre-transformation year of 2018.

In 2022, noninterest expenses were 20.4 billion euros, down 5% compared to 2021. Adjusted costs ex-transformation charges and bank levies were flat to 2021, but down 3% if adjusted for FX movements.

We achieved these reductions since 2018 despite our investments in technology and controls which Christian has discussed, despite inflationary pressures and despite business volumes which are at a significantly higher level than we expected three years ago.

Against this backdrop, we achieved a cost/income ratio of 75% last year, above our initial ambition at the beginning of our transformation, but still down ten percentage points year on year and down 18 percentage points compared to 2018. We have proven our ability to grow and invest in our businesses while retaining cost discipline.

Provision for credit losses

Let’s now turn to our risk management. Our provision for credit losses remained contained in 2022, despite a slowing economy in the context of the war in Ukraine.

Provision for credit losses was 1.2 billion euros in 2022, higher than in the more favorable economic conditions of 2021, but still contained, at 25 basis points of average loans, in line with the guidance we gave back in March of last year, shortly after Russia’s invasion of Ukraine.

Deutsche Bank’s loan loss provisions, as a proportion of average loans, are significantly below our peer group average. That is the result of our high-quality and well-diversified loan book, around half of which is in Germany, and disciplined risk management.

As Christian will discuss in further detail, we are also turning somewhat more optimistic regarding the economic development. All of this gives us confidence that in 2023, provision for credit losses will remain between 25 and 30 basis points, and we currently expect these to be at the low end of that range.

Let me now turn to capital, another key dimension of our transformation strategy.

Capital

We finished 2022 with a Common Equity Tier 1 (CET1) capital ratio of 13.4% - comfortably ahead of our target minimum of 12.5% at all times throughout transformation.

We have faced not only the impact of absorbing transformation-related costs, but also, the impact of changes in regulation. Together, these impacts have had a negative impact of over 270 basis points on our CET1 ratio.

However, these impacts have been offset not only by growing profitability, but also by the success of de-risking in the Capital Release Unit, which has contributed around 45 basis points to our CET1 ratio during the transformation process. I will come back to this in a moment.

Now I'd like to discuss our four core businesses.

Corporate Bank

Let's start with the Corporate Bank. In 2019, we said that the Corporate Bank would play a crucial role for Deutsche Bank's re-focused business, and our 2022 results demonstrate that. Revenues grew 23% to 6.3 billion euros compared to the prior year, its highest-ever level since the foundation of the business, with strong growth across all business areas.

Rising interest rates and business volume growth, including 18 billion euros in deposit growth and a 9 billion euro increase in average loans during 2022, contributed to 39% growth in net interest income, while fee and commission income grew 7% during the year.

The Corporate Bank also more than doubled its profit before tax, to 2.1 billion euros, leading to a post-tax return on tangible equity of 12.5%. Profitability was driven not only by growing revenues, but also a 5% reduction in noninterest expenses.

Investment Bank

The Investment Bank grew revenues by 4% in 2022. Growth was driven by our Fixed Income & Currencies, or 'FIC' business, which grew 26% to 8.9 billion euros, the highest level for ten years. The re-focusing of this business, a key part of our transformation strategy, has paid off. Growth in FIC more than offset the impact of significantly lower revenues in Origination & Advisory, of 1 billion euros, against a backdrop of significantly lower activity across the industry.

Profit before tax in the Investment Bank was again substantial, at 3.5 billion euros, although slightly below a very strong year in 2021. This partly reflected a 6% rise in noninterest expenses, driven by FX movements and higher bank levies than in the previous year. The Investment Bank's post-tax RoTE was 9.2%.

Private Bank

The Private Bank also had a very successful year. Revenues grew by 11%, or 6% if adjusted for specific items, such as the gain on the sale of Deutsche Bank Financial Advisors in Italy, and the impact of the BGH ruling which impacted revenues in 2021.

We delivered solid revenue growth in both the Private Bank Germany and the International Private Bank. We also attracted net new business volumes of 41 billion euros in 2022, including 30 billion euros of net inflows into assets under management and 11 billion euros of net new client loans.

The Private Bank delivered profit before tax of 2 billion euros, more than five times higher than in 2021. This was also driven by a reduction of noninterest expenses by 11%, thanks in part to lower litigation and restructuring costs, while adjusted costs came down 5%, partly reflecting the benefits of transformation measures and disciplined cost management. Consequently, the Private Bank delivered a post-tax RoTE of 10.6%.

Asset Management

Let's turn to our Asset Management (DWS) which demonstrated resilience in a year of considerably more challenging financial markets. Revenues were down slightly, by 4%, to 2.6 billion euros during the year; a 4% rise in management fees was more than offset by substantially lower performance fees.

Profit before tax also came down by 27% to 598 million euros, reflecting this modest decline in revenues and a 10% rise in noninterest expenses. The rise in costs reflected strategic hirings, investments in the platform such as technology expenses, and a normalisation of non-compensation expenses such as travel and marketing activities which recovered from low levels during the pandemic. Costs also included an impairment on intangible assets related to a historical acquisition, recognised in the fourth quarter.

Capital Release Unit

Let me conclude by coming back to the Capital Release Unit.

The Capital Release Unit has delivered on or ahead of our expectations on all dimensions.

The CRU has been consistently successful in freeing up capital from non-strategic activities. The unit reduced leverage exposure by 43% to 22 billion euros in the course of 2022, and that brings us to a total reduction of 91% when the Unit was created. Since the beginning of 2019, this has contributed around 55 basis points to Deutsche Bank’s leverage ratio, which was 4.6% at the end of 2022, in line with a target of approximately 4.5%.

The Capital Release Unit also made continued progress in reducing risk weighted assets in 2022. At year-end, RWAs were 24 billion euros, down by 63% since the creation of the Capital Release Unit, and significantly ahead of the target of 32 billion euros. Excluding allocated operational risk RWAs the RWA reduction since mid-2019 is as much as 83%.

Furthermore, the Capital Release Unit has successfully reduced the cost of this de-risking. In 2022, the Unit reduced its loss before tax to 932 million euros, down 32% year on year. The Capital Release Unit has reduced adjusted costs by around 2.5 billion euros, more than 75%, compared to pre-transformation levels.

As a result, as mentioned, the Capital Release Unit has been net capital accretive for Deutsche Bank, as the benefit of RWA reduction for our CET1 ratio since the beginning of 2019 has outweighed the negative impact of the costs of de-risking in the same period. This not only enables us to deploy more capital to finance the activities of our clients and grow our core businesses, but also supports our aim to distribute capital to shareholders.

All in all, the CRU has fulfilled its mandate. As we announced this morning, it will cease to be reported as a separate segment. Its remaining portfolio will be reported under the Corporate & Other segment going forward.

That concludes our review of the 2022 results. Now it's time to look ahead, and for that I will hand back to Christian.

Christian Sewing Remarks, Part 2

Macro outlook

Thank you, James. This brings us to our look ahead. Certainly, the geopolitical and economic situation is complex. But we are prepared for it. And we have already shown in the past that we can deal with such situations.

In addition, the latest data suggest a global recession is likely to be milder than feared or may even be avoided altogether.

There are many reasons for this encouraging development. The swift and decisive response taken by governments has been undoubtedly positive and has also stabilised consumer confidence. At the same time, companies have once again proven to be very robust and resilient and they are looking ahead with more optimism, especially since China re-opened after the Covid lockdown. In Germany, the IFO business climate index improved for the fourth consecutive month in January. Also, the economic expectations measured by respected research institute ZEW were back in positive territory for the first time since Russia's invasion of Ukraine.

The very mild weather has also played a major role in the fact that energy prices have fallen sharply and that we are getting through the winter well overall, so we Europeans simply had a bit of luck on our side in a very difficult situation.

What will happen next? Our economists expect that the German economy will be flat in 2023, and that there'll even be slight growth of 0.5 percent in the Eurozone. They see the US economy growing by 1.1 percent. For the second half-year, however, the outlook for the US is less favourable because of the danger that significantly higher interest rates will trigger a recession.

The fact that both the Fed and the ECB will continue to raise interest rates is as clear to me as it is important. A departure from this path would jeopardize the fight against inflation and thus pose a risk to long-term economic development. That is why we are so supportive of the central banks following a consistent course.

Why do I see a risk? Because inflation will be stickier than many people think. So far, we expect an easing of consumer prices for 2023 and then even more so for 2024. However, we should not lose sight of the risks to this forecast. These come in particular from the labour market, where there is a shortage of skilled workers in Europe as well as in the US. The re-opening of China, which is of course to be welcomed, could also have a strong inflationary effect if Chinese demand for goods and raw materials were to rise rapidly over the course of the year. Therefore, we must not let up now.

As I said, we are now slightly more optimistic overall. But of course, there are still uncertainties – and the volatility that characterized the past year will certainly remain with us to some extent in 2023. In addition to inflation, the other risks have not gone away:

- This applies first of all to the war in Ukraine with its unforeseeable outcome, but also to other conflicts such as the tensions between the US and China.
- Global supply chains have eased somewhat, but they remain fragile and prone to disruption. The same applies to energy supply, especially in Europe.
- The multi-year refinancing wave, which starts this year, poses a number of challenges for companies and countries. At the moment, they are more confident because risk premiums have come down. But weaker borrowers in particular remember well how refinancing costs shot up last year. A repeat cannot be ruled out in a volatile environment with rising interest rates.

Risk manager for our clients

So, we still have to deal with a variety of risks. But as a bank, we have shown in the past in an exemplary manner that we can manage our risks. And we want to continue to do what we have already done successfully in the past crisis years, managing our clients' risks.

We help them to secure their investments and assets, to gain access to liquidity and short-term financing, and to hedge against risks. At the same time, however, it is important not to lose sight of the future despite all the concerns about the present. The need to prepare for digital and sustainable transformation has not diminished and we are also working on this with our clients.

At our Investor Deep Dive in March last year, we highlighted three trends as the key economic drivers for the coming decade: persistently high volatility due to shifts in the macro environment, advancing digitalization and the transition to a sustainable economy.

Global Hausbank plays to its strengths

And we explained to you at the time why, as a *Global Hausbank,* we see ourselves as particularly well positioned to support our clients in these trends:

- Because we have been their financial partner in all matters for years and through every cycle, and we know their needs;
- Because we have a unique global network and can provide local expertise in around 60 countries worldwide;
- Because we are an experienced risk manager and advisor and have the balance sheet strength to provide financing;
- Because we offer sophisticated products and modern digital platforms by deploying the entire spectrum of our bank for the benefit of our clients.

The past year underscored how we live these strengths and how much our clients appreciate and need us as a *Global Hausbank*, especially in times of high volatility and uncertainty:

- More than 80 percent of all revenues generated by the Corporate Bank in 2022 came from clients who purchase more than one product from us. This speaks for the depth of our client relationships.
- We are very active internationally: more than half of our revenues with global companies based in Germany were booked outside our home market.
- Compared to 2021, our corporate coverage team increased revenues by more than 40 percent across our fixed income and currency product suite, especially driven by FX and interest rate hedges. This was clearly impacted by the environment, but also shows how they trust our risk management expertise.
- And corporate clients also rely on our expertise in creating solutions, like the many tailor-made and often innovative products that we launched for our clients last year.

Continued high demand for sustainability solutions

It is pleasing that many of these solutions now have a sustainability component. Our clients' demand for sustainability solutions was very high in 2022 despite all the economic uncertainty. This is good news because we must not rest in the fight against the climate crisis.

At Deutsche Bank, we continue to work to contribute to a more sustainable economy. In 2022, we appointed Jörg Eigendorf as our bank's first Chief Sustainability Officer. He is working with all business and infrastructure units to ensure that we embed sustainability even more firmly into our processes, that we develop attractive ESG products and solutions and, in particular, that we intensify the transformation dialogue with which we support our clients on the road to becoming more sustainable themselves. This is the only way we can achieve the ambitious goals we have set for the economy as a whole in the area of sustainability.

We achieved our goals in 2022, surpassing 200 billion euros in sustainable investments and financing. At this point, I would like to remind you that we had originally set ourselves this goal for the end of 2025 and then brought it forward, twice. Achieving this now is an important success and the first major step on the way forward, toward our goal of 500 billion euros by 2025.

We will explain our sustainability strategy at our Sustainability Deep Dive on March 2. I do not want to anticipate this now, so let me just say: we have a lot planned.

Outlook: Confirming all targets and objectives

And that applies not only to sustainability, but to the entire bank. At last year's Investor Deep Dive, we announced that the transformation of our bank shall be followed by a phase of sustainable profitability.

- A phase in which we use our strong position in all business areas to expand market share;
- A phase in which we continue to increase revenues and profits without neglecting cost discipline;
- A phase in which we generate significant amounts of capital. On the one hand, we want to use this to make higher distributions to our shareholders and, on the other, reinvest in our business in order to enable further growth.

Of course, in this phase, we are also focused on making rapid and significant progress with our controls and the regulatory deficits that still exist in some areas. This task is just as important for us as the goal of increased profitability. After all, strong controls are the foundation for sustainable growth and we know that we still need to improve here.

Last year, we set the following financial targets and ambitions that we want to achieve in 2025 – and today, we are reaffirming these:

- An average annual revenue growth of 3.5 to 4.5 percent, equivalent to a revenue level of more than 30 billion euros at the end of this period.
- A cost/income ratio of less than 62.5 percent, based on roughly stable annual costs. As mentioned at the beginning, we are planning to make savings by 2025 that will go beyond the 2 billion euros originally announced and that will continue to give us scope to invest in future growth despite high inflation.
- On this basis, we aim to achieve a post-tax return on tangible equity of more than 10 per cent,
- while keeping our Common Equity Tier 1 ratio at around 13 percent.
- Finally, we have set ourselves the target of capital distributions to our shareholders totaling 8 billion euros for the years 2021 to 2025. We aim for the payout ratio to rise to 50 percent.

These objectives continue to apply without compromise. Given the volatile environment and the many uncertainties, the path to this goal may not always be linear. But we have the right strategy, the right business model and the right team to be successful in difficult times. We want to improve every year. That also applies to 2023 and the month of January strengthened our confidence. As things stand, we expect our revenues this year to land roughly around the mid-point of the range between 28 and 29 billion euros, thanks to higher interest rates and further business growth. We expect our costs to be essentially flat in absolute terms compared to 2022. And our provisions for credit losses should also be roughly where they were in 2022.

All in all, this would mean that we can achieve another increase in pre-tax profit this year. This is what all of us at Deutsche Bank are working towards, with discipline, with determination, with self-confidence, and an unrelenting focus on our clients. Our clients need Deutsche Bank even more in these times – we saw that in 2022. They need their *Global Hausbank*. And the need for a *Global Hausbank* will only increase.

Thank you for your attention. James and I look forward to your questions.