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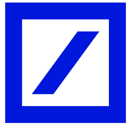

Christian Sewing
Chief Executive Officer

James von Moltke
President and Chief Financial Officer

Annual Media Conference

Frankfurt am Main, January 30, 2025

– Check against delivery –

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Christian Sewing Remarks, Part 1

Good morning,

I would also like to welcome you to our Annual Media Conference: those here in the room and those who are joining us via the livestream.

Once again, we look back on an eventful year together with you. You all work in the news business, so I won't give a detailed run down of the events in 2024. I am sure we will all agree that it delivered serious political, economic and technological developments that will shape the world in the coming years. And there were also some exciting news stories in the banking sector.

For Deutsche Bank, 2024 was a good year that gives us a lot of tailwind for the new year. You all know how important 2025 is for our bank. It is the year of reckoning – the year in which we want to show that we can achieve what we set out to do, above all a return on tangible equity of more than 10 percent. We are very confident that we will achieve this – and we have enjoyed a very good start to the year, which reinforces our conviction.

2024 was a vital transition year in which we laid the foundation for this. Not only that, but we also set the stage to accelerate our growth trajectory in the coming years. We once again invested decisively, worked hard to improve ourselves, reduced legal risks very significantly and added another chapter to the success story we have been writing since 2019.

This is most evident when looking at how our franchise has developed. We see continued momentum in all areas, which is way beyond our expectations, with intensive client dialogue, revenue growth, and market share gains in key segments. We achieved our revenue target of 30 billion euros and are clearly on track to reach around 32 billion euros this year. At the same time, we maintained cost discipline in our operating business.

Thanks to this operational strength, we were able to absorb some non-recurring non-operating items and, in particular, certain significant litigation matters. We acted decisively to significantly reduce our risk profile. Therefore, the results we presented today, do not adequately reflect the underlying strength of our bank. But we can now go into 2025 without the burden of these items and fully exploit our earnings potential.

Further investments are essential for this, which is why we continued to invest in our businesses and controls last year.

Nevertheless, we were able to further increase the dividends to our shareholders, as promised. And we will continue on this course: we propose to increase our dividend by 50 percent again this year and, this morning, we were able to announce the next share buyback of 750 million euros so far. We have our sights firmly set on our commitment to distribute a total of over 8 billion euros for the five-year period from 2021 to 2025. And we are confident that we can even exceed it– more on that later.

All this gives us great confidence regarding our future path. We are a fundamentally different bank today than we were in 2019, when we started our transformation: in terms of earnings power and capital strength as well as in terms of our risk profile and resilience.

Above all, we are a bank that knows exactly where it stands – a bank whose employees know who we want to be in the future, what we want to achieve and how we can get there. We dealt with this intensively last year and defined our Purpose, which deliberately places our clients at the centre of all we do. It will guide us in our future actions, and we will align our corporate culture, our vision and our strategy accordingly.

This will drive noticeable changes to our bank, and we are already preparing the next steps to continue growing in the years after 2025 and to significantly increase our profitability once again. More on that in a moment.

Operating strength

Let me first take a closer look at our positive development in the past year, starting with our revenues which show particularly clearly the operating strength that our bank has built up.

As I said, we generated revenues of 30.1 billion euros in 2024. Compared to the previous year, this is a rise of four percent and the fifth annual increase in a row.

Our revenues are therefore at their highest level since 2015 and around a third higher than at the beginning of our transformation in 2019. This is an enormous achievement – especially since, I can only emphasise again and again, we withdrew from areas such as institutional equities trading and the prime brokerage business at the time.

In 2024, we also proved that our revenues are earned from a broad and very solid base. Thanks to our investments, we further reduced our dependence on interest income in a difficult environment. Net interest income only accounts for 43 percent of our total income. That’s exactly how we planned it. At the same time, around 75

percent of revenues last year came from reliable and more predictable businesses in the Corporate Bank, Private Bank and Asset Management, as well as the Financing business in the Investment Bank.

Predictability and consistency are very important to us. They also reflect our strategy: we are not interested in maximizing our earnings in the short term, but in lasting, trusting client relationships that flourish over time.

We are getting very positive feedback from our clients on this. And it doesn't stop at words. All over the world, they are doing more business with us:

- This is reflected in the high net inflows of funds that our clients in the Private Bank and in our Asset Management division have once again entrusted to us. Last year, it was a total of 55 billion euros. This has contributed to the fact that we now have assets under management of more than 1.6 trillion euros across the bank, with record levels both in Private Banking and Asset Management, with the latter breaking through the 1 trillion euro mark for the first time. Since 2019, the Private Bank has increased assets under management by almost 30 percent and Asset Management by one quarter.
- The growing interest from clients is also reflected in increasing market share in key segments, especially in our strategic growth areas. One example is the Origination and Advisory business in our Investment Bank, where we increased our global market share by 50 basis points to 2.3 percent and defended our market lead in Germany. In the case of public sector bonds – so-called SSA bonds – we were the global number one. Another example is DWS, which has continued to grow volumes in passive investment products and increased its share of the European market from 10.2 to 10.9 percent.
- The picture is rounded off by numerous awards and accolades that we received worldwide last year. Key achievements include awards from leading trade journals in the Asia-Pacific region which named us Best M&A House, Best FX House and Best Transaction Bank. This underlines the strength of our global organization. We were also very pleased to receive Euromoney awards for best Private Bank in Germany and the best bank for Corporates worldwide.

Results significantly impacted by nonoperating costs

Our operating strength is also reflected in last year's profit. If you look at the results we achieved in our business operations and exclude all non-operating costs such as litigation costs or restructuring expenses, our pre-tax profit in 2024 was

around 7.9 billion euros, significantly higher than the previous year. This is a significant step forward and demonstrates the great potential that lies within our bank.

You may well ask why profit before tax was lower in 2024 than in the previous year, down 7 percent to of 5.3 billion euros. This is mainly due to the exceptionally high nonoperating costs. These more than doubled compared to 2023 to 2.6 billion euros. The main factors for this were:

- More than 500 million euros of expenses in connection with the implementation of our strategy, such as restructuring. These are expenses that we will benefit from in the coming years because we are reducing our running costs with these measures.
- In addition, there were around 2 billion euros for legal cases, including settlements and provisions in the context of the Postbank takeover litigation, but also provisions for possible legal costs in connection with legacy Polish foreign currency mortgage loans, which are known to be an industry-wide issue.

I already mentioned at the beginning that legal costs of this amount were not foreseen but we made the best of these unexpected headwinds, minimised burdens in the Postbank takeover litigation proceedings through settlements and consistently accrued provisions for other cases. As a result, we have decisively reduced our legal risks and go into the future with a robust balance sheet.

Overall, we expect our non-operating costs to fall by a good two billion euros this year. This will allow us to focus again on those costs that are within our control. You can see that we continue to be disciplined in our adjusted costs, which fell slightly in 2024 as planned, despite investments in our business and some one-off effects in the fourth quarter.

James will explain our cost trajectory as well as the development of our businesses in a moment.

Distributions: another increase this year, on track for dividend target

Before I hand over to him, however, I would like to briefly address our distribution strategy, because I know that you, and the market in particular, are very closely watching what we do for our shareholders.

As in the past two years, I can report good news here. We will propose a dividend of 68 cents per share to the Annual General Meeting in May. As planned, this is an

increase of 50 percent compared to the previous year. We can afford this without any cuts in investments or business growth, as we have further strengthened our capital base in 2024. Our Common Equity Tier 1 ratio was 13.8 percent at the end of the year – and this already includes the next share buyback of 750 million euros, which we announced today. Taken together, we so far aim to distribute 2.1 billion euros to our shareholders this year. And of course we will look to do more for our shareholders in line with our performance.

With today's announcements, the total amount distributed since 2022 would rise to 5.4 billion euros, which underpins our confidence that we will pay out more than the predicted 8 billion euros cumulatively in the years 2022 to 2026, in respect of the financial years 2021 to 2025.

In doing so, we want to keep our promise to our loyal shareholders – and hopefully also further increase the attractiveness of our shares for investors and ultimately the share price. Last year, we succeeded in doing that: over the last twelve months, our share price has risen by around 60 percent as of yesterday evening.

James von Moltke Remarks

Good morning!

I'd like to give you an overview of the key aspects of Group performance in 2024, starting with revenue growth.

Group revenues

As Christian made clear, our business momentum continued to be strong.

In 2024, revenues were 30.1 billion euros, up 4 percent over the prior year, despite an environment of normalizing interest rates.

We saw healthy growth in commissions and fee income, while net interest income in key segments of the banking book was resilient.

We have delivered revenue growth every year since we launched our transformation of Deutsche Bank in 2019.

We have added around seven billion euros in annual revenues since then.

Since 2021, revenues have been growing at just under 6 percent per year, compound, and within our target range of 5.5-6.5 percent for the period up to 2025.

This momentum positions us well to meet our goal of around 32 billion euros in 2025.

Noninterest expenses

Noninterest expenses increased to 23 billion euros in 2024.

This is due to nonoperating costs, which more than doubled to around 2.6 billion euros.

This was predominantly driven by three specific litigation items, which we put behind us in 2024 – the largest being Postbank.

Our decision to absorb these costs had a material impact on our 2024 results but helps us clear the way for delivery on our 2025 targets and to reduce risks in the bank.

The rest of our nonoperating costs consisted of restructuring and severance charges.

Overall, we made good progress in terms of costs, especially with our efficiency programme with which we aim to reduce costs by 2.5 billion euros. We have completed measures which deliver around 75 percent of the total savings ambition and expect this will help us reduce costs further.

We also benefited from discipline in our adjusted cost base.

Adjusted costs were down 1 percent to 20.4 billion euros, despite inflation and continued investments in business growth and controls.

Adjusted costs included over 200 million euros of exceptional items we absorbed in the fourth quarter – real estate measures and a true-up adjustment for UK bank levies.

Provision for credit losses

For the full year, provision for credit losses was 1.8 billion euros, up from 1.5 billion euros in 2023.

This reflects macro-economic headwinds, including the higher interest rate environment.

Despite some specific credit events, overall portfolio quality remained solid.

We have seen increased pressure only in specific portfolios: commercial real estate, notably in the U.S., and the residual effects of the backlog in our Postbank portfolio.

We expect both these areas to normalise in 2025.

The development towards the end of last year reinforces our confidence. In the fourth quarter, we saw provision for credit losses come down by 14 percent compared to 2023, to 420 million euros.

This partly reflects the release of provisions during the quarter, partly the observed normalisation of US commercial real estate in the second half of 2024.

Profit before tax

Our profit before tax for the year was 5.3 billion euros – down from 5.7 billion in 2023.

The predominant driver of this development was the action we took to put specific litigation issues behind us.

Without this, profit before tax would have been 7 billion euros – which we consider to be a more realistic year-on-year comparison.

With these cost items behind us, we see significant scope for profit growth in 2025.

We also expect a significant improvement regarding other key ratios which were also impacted by the high nonoperating costs in 2024.

Return on tangible equity

In 2024, our RoTE was 4.7 percent on a reported basis, down from 7.4 percent in 2023. Where does this difference come from?

You may recall that in 2023, we benefited from the positive impact of deferred tax asset (DTA) valuation adjustments of around 1 billion euros in the fourth quarter.

This specific item did not recur in 2024.

In addition, the specific litigation items had a considerable impact on returns.

Without these, our 2024 RoTE would have been 7.1 percent, which better reflects Deutsche Bank's underlying operating strength.

We see a clear path to a RoTE of more than 10 percent this year. Our revenue momentum, the anticipated normalisation in credit provisions, and our nonoperating costs all reinforce us in our confidence.

Cost/income ratio

Here, too, we felt the impact of the specific litigation items that we absorbed during the year.

Our cost/income ratio in 2024 was 76 percent, compared to 75 percent in 2023.

If adjusted for the specific litigation items, the ratio would have been 71 percent.

This improvement was driven by a combination of 4 percent revenue growth and the reduction in adjusted costs during the year.

Capital distributions

As Christian outlined, so far, we announced 2.1 billion euros in capital distributions for 2025.

We stick to our commitment for dividend growth of 50 percent per year.

In respect of 2024, we aim to recommend to shareholders at this year's General Meeting a dividend of 68 cents per share, up from 45 cents per share in respect of the year 2023 – a payout of 1.3 billion euros.

In addition, this morning we announced that we have received authorisation for another share buyback in the amount of 750 million euros.

With a capital ratio of 13.8 percent, we have the capital strength to raise distributions to shareholders while also supporting growth in our businesses.

Cumulatively, the distributions we plan would take total capital distributed to shareholders since 2022 to 5.4 billion euros.

Given this rate of progress, we're confident we can clearly exceed our goal of total capital distributions of 8 billion euros in respect of the years 2021-2025.

Let's now discuss our progress in our businesses in 2024.

Corporate Bank

In the Corporate Bank, full-year revenues were slightly down after strong growth of 22 percent in 2023.

We saw deposit margins normalise, as we expected, given the interest rate environment.

The business was able to largely offset this impact through annual growth of 5 percent in commissions and fee income, in line with our strategy.

Furthermore, deposit volumes also grew by 8 percent to 313 billion euros, which offset the impact of lower margins.

In the fourth quarter, too, revenues were down slightly, by 2 percent, to 1.9 billion euros, reflecting the same interest rate normalisation we have seen over the full year.

Investment Bank

In the Investment Bank, revenues were up 15 percent to 10.6 billion euros.

One driving factor for this was the development of our Fixed Income & Currencies business, or FIC, which we refocused around core strengths.

The FIC business grew revenues by 9 percent.

In addition, our strategic investments in the Origination & Advisory or ‘O&A’ business are paying off.

At 2 billion euros, revenues in the O&A business were up 61 percent on the previous year.

This was not just driven by an increasing industry fee pool, but also the increase in our global market share in O&A that Christian mentioned.

Our fourth quarter was a particularly successful one for the Investment Bank with revenues up 30 percent. In the FIC business, with revenues of 1.9 billion euros, the fourth quarter was actually the best fourth quarter we have ever had in this business. In the O&A business revenues grew exceptionally strongly: up 71 percent to 522 million euros.

This gives us very good momentum going into 2025

Private Bank

In our Private Bank, revenues were down only slightly to 9.4 billion euros despite the changing interest rate environment.

Net interest income was down 6 percent; however, this was partly offset by growth in deposit revenues in Personal Banking.

Revenues in Wealth Management & Private Banking were up 2 percent, as growth in lending and investment products more than offset lower deposit revenues.

Assets under management rose by 55 billion euros in 2024 to 633 billion euros, their highest-ever level. A key lever here was net inflows of 29 billion euros.

We expect this significant growth in assets under management to boost future revenues.

In the fourth quarter, revenues were down marginally, or 1 percent, to 2.4 billion euros, again driven by a normalisation in the interest rate environment.

Asset Management

Asset Management revenues were 2.6 billion euros, up 11 percent year on year.

Management fees grew 7 percent to 2.5 billion euros, while performance and transaction fees were up 16 percent to 148 million euros.

Assets under management rose above 1 trillion euros for the first time, 115 billion euros higher than at the end of 2023 – also thanks to net inflows of 26 billion euros, which partly reflected our progress in growing our Passive business X-trackers.

In the fourth quarter, growth was particularly strong.

Revenues grew 22 percent to 709 million euros, and assets under management grew by 49 billion euros in those three months alone.

Also in Asset Management, we expect the substantially higher assets under management to translate into higher revenues in future.

Christian Sewing Remarks, Part 2

James has just shown you how our four divisions have performed over the past year. I would like to build on this and discuss with you where these businesses stand versus the growth targets we set at the Investor Deep Dive in 2022. Doing so demonstrates just how positive the development has been.

The **Corporate Bank** increased its revenues by an average of 13 percent annually from 2021 to 2024 thanks to new products, increasing client deposits, strict pricing discipline and growing fee income in all regions. That is double the compound annual growth rate we had targeted for the five-year period up to 2025.

Obviously, we benefited from the interest rate environment. But we used this period of higher interest rates to invest specifically in our non-interest-rate-sensitive business in the Corporate Bank – and we have thus reduced our dependence on interest rate developments, which makes us look ahead with confidence.

In the **Investment Bank**, we planned for revenue growth of 1 to 2 percent on average annually. In fact, the figure was already 3 percent at the end of last year – driven by sustained growth in the financing business and recently also significant growth in the Origination and Advisory business.
Here in O&A, we also see our investments that we started counter-cyclically two years ago, are paying off – and we expect much more to come.

With 4 percent annual revenues growth since 2021, the **Private Bank** is exactly within its target corridor. We owe this to a number of things: our expansion in our Wealth Management business, our strong position in our German home market and continued high inflows. With its omnichannel strategy, the Private Bank has laid the foundations for us to continue on this successful course while at the same time significantly increasing efficiency.

The only area that falls short of the target we set in 2022 is **Asset Management**, which shows a very slight decline in revenues over the period from the record year 2021 to 2024. But that's because the development in the entire asset management industry has been different to what we expected at the time – in particular in the years 2022 and 2023. Compared to our competitors, DWS did very well. And the consistently high inflows and the strong increase in revenues by 11 percent last year show that things are clearly going in the right direction here as well.

Revenue forecast for 2025: on track to reach 32 billion euros

We expect Asset Management to see substantial revenue growth again in 2025, probably back in the double-digit percentage range. For one, because the record level of assets under management we achieved in 2024 will lead to higher management fees, and because we expect continued growth in the passive segment and positive inflows in alternatives.

We also expect a further significant increase in revenues in the other three divisions, as the trends of recent years will continue and our investments in business growth will pay off. The healthy mix of higher interest income and further growth in commission and fee income makes us confident – as does the high proportion of predictable revenues.

- In the Corporate Bank, we expect growth of over 5 percent compared to 2024, driven by higher fee income in trade finance and our Institutional Client Services business, as well as growth in the payments business.

- In the Investment Bank, we expect our investments in the Origination and Advisory business as well as in Financing to continue to bear fruit, with revenue growth of around 8 percent. From a regional perspective, we expect increasing revenues in the Americas, reflecting our targeted investments, while further growth should come from Asia and the Middle East as well as Germany.
- And in the Private Bank, we expect revenues to increase by some 4 percent as a result of growth in net interest income and continued volume growth. The high inflows into investment products are also likely to have a positive effect here.

All of this makes us very confident that we will reach our revenue guidance of around 32 billion euros – in fact, with current exchange rates working in our favour, it could even be significantly more. And let me say it again: the very good start in January has further strengthened our optimism.

Return on equity: 10 percent firmly in sight

Based on this forecast, we are also convinced that we will achieve the key target we set out at the Investor Deep Dive 2022 for the end of this year: a return on tangible equity (RoTE) of more than 10 percent. This goal was, and is, the linchpin of what we set out to achieve with our transformation and growth strategy, and we are fully on track.

How we will get to this result is somewhat different than originally expected – mainly because our business grew more strongly than planned. The increase in revenues since 2022 was a good two billion euros higher than planned at the time.

At the same time, costs have also risen somewhat, because such additional revenues require additional capacity.

In 2023 and 2024, we decided to take on these costs in order to seize opportunities in the market. However, that does not mean that we relented in any way. On the contrary: as James has shown, the 2.5 billion euros in savings that we aimed for remain firmly in view, and a large part has already been realised.

Our higher expenses are a result of increased investments in our franchise, in technology and controls, which will benefit us in coming years and allow for accelerated growth.

In addition, the sharp rise in inflation in 2023 had an impact, the extent of which was not foreseeable in the previous year. This was reflected in higher staff expenses and general and administrative expenses.

All in all, this means that thanks to the growth momentum in our business as already mentioned, we are on track to achieve our RoTE target – based on an expected increase in revenues in 2025 by 2 billion euros and essentially flat adjusted costs compared to 2024. We are now aiming for a cost/income-ratio of less than 65 percent. This is a bit more than our previous target of below 62.5 percent and reflects the measures we have taken so far along with other important investments.

In other words, the goal remains the same, but the path there is a little different. Ultimately, it's about getting the best out of our strategy for our shareholders and creating the conditions to keep moving forward in the years ahead.

The Global Hausbank is in high demand

Hitting our 2025 targets is by no means the end of our path at Deutsche Bank. A return on tangible equity of 10 percent is only an interim step. We can and want to achieve much more – and we must – for our clients and for the economy as a whole in Germany and Europe.

Our clients face competitors, some of whom have considerable support – through government industrial policies, subsidies, low taxes and business-friendly regulation as well as the broadening of tariffs. They need access to significant amounts of financing, and especially access to capital from large international investors, in order to manage the sustainable and digital transformation of the economy. It is the basis for their long-term success – and so it clearly remains our strategic priority.

Our clients – be they corporates or private clients – have to protect their assets against interest, currency and inflation risks, and in the future - especially in Germany - they will probably have to do more to ensure their retirement provision, in particular. So it's an existential question, it's about the financial security of our clients.

For all this, they need a strong and reliable partner who can support them in all financial matters – at home and abroad. They need a Global Hausbank with

financing power, global reach and universal expertise. A bank that can achieve great things with its clients and grow together.

We have it in our hands to be this bank; we are present wherever clients need support particularly urgently in these times. We offer them product and solutions expertise in all markets and for every life cycle. We accompany them everywhere and help them connect worldwide. To this end, in recent years we have made targeted investments into our global activities and we are seeing this pay off – for example in the US, where we have established a very good position for ourselves to benefit from the high GDP growth rates expected in the coming years, together with our clients.

Furthermore, we offer our clients excellent risk management and extensive financing know-how – including outstanding capital markets expertise.

This point is particularly important to me because the capital market will become increasingly important in the future for our clients' financing – especially here in Europe. That is why I am so tirelessly campaigning for strong European capital markets and emphasising the strategic importance of European capital market banks. And I am very pleased that we at Deutsche Bank have this capital market strength and that our Investment Bank is developing so excellently – just like our bank as a whole.

Management agenda to accelerate development

So we have everything we need to play a decisive role for our clients. But we can do even more with what we have. That's why, as I mentioned, our targets for 2025 are only an intermediate step for us. Yes, we are determined and confident of achieving more than 10 percent return on tangible equity this year. But we are already working just as resolutely on the next steps to improve even further in the years from 2026 onwards – in terms of our revenues, our efficiency and thus also our profitability.

We will present a more detailed plan for this next stage – my personal working title is currently "Deutsche Bank 3.0" – later this year. But I can explain to you today which two aspects are central to this – and we are already implementing measures to make rapid progress in both dimensions.

Firstly, we will use our capital even more strategically in the future. Compared to our competitors, we are already in an efficient position in this respect, and we are

already generating very good returns in many areas of our bank. But we will continue to sharpen our focus on our strengths and at the same time intervene even more rigorously where we are putting resources into business areas that generate below average returns. Here we will examine whether we should redistribute parts of the capital invested or even give up one or the other area to use our capital better elsewhere.

Nothing is off limits. We made bold decisions at the beginning of our transformation in 2019, and that courage was rewarded. This inspires us to continue to make such decisions consistently in the future.

We will measure all areas and all teams even more rigorously by the value they add for our shareholders (Shareholder Value Add, SVA) with the capital invested.

Secondly, we have potential to further optimise our operating model and organisational structures. Over the past few years, we have restructured our bank to be even closer to our clients and, as a Global Hausbank, can seize growth opportunities anywhere in the world.

During this transformation, we centrally managed crucial topics. This was essential to maintain control at all times. Now, given the significant progress we made in our transformation, the situation is different. We have matured and see that the bank is working. This allows us to return more responsibility to the business divisions, shorten decision-making processes, streamline hierarchies and thus become more efficient, i.e. more cost-effective. This is a completely normal process at the end of a transformation.

Add to this the possibilities offered by rapid technological progress. We will use artificial intelligence, big data and automation to improve our processes and to create a better client experience at a more favourable price. This will make us more dynamic and efficient.

In total, this will result in additional savings potential beyond the 2.5 billion euros set out in our current efficiency programme.

A more agile operating model and higher capital efficiency are top priorities for us on the Management Board. We have a clear agenda and have already taken initial steps to implement it. For us, one thing is certain: The more determined and disciplined we are in these two areas, the faster we will move Deutsche Bank forward:

- By becoming even more client-focused and offering better products and services, we will further increase our revenues.

- We will streamline our structures and become more technology driven – and thereby further reduce costs.
- We will also use our capital more efficiently, creating the scope for a return on tangible equity that clearly exceeds the 2025 target of above 10 percent.
- Finally, with discipline in capital deployment, we will also create additional opportunities to return more capital to our shareholders, primarily through share buybacks.

Conclusion: aiming higher

"Let us make 2025 the year in which we set the course for our future success – with courageous decisions, with strategic vision and the resolve to achieve more and think bigger."

These were the closing words of my speech at our bank's New Year reception in Berlin two weeks ago. I was referring to Germany as a business location, but it is precisely these words that are the guiding principle for us at Deutsche Bank as well.

For us, 2025 is the year we have been working towards – this year we must and want to be measured by whether we achieve what we set out to do. We want to further strengthen the trust and credibility that we have earned in the market.

At the same time, however, 2025 is also the year in which we want to lay the foundation for making even more of our potential in the years to come: for our shareholders, for our employees and especially for our clients.

As a Global Hausbank, we want to be the first point of contact for all financial matters, because our clients particularly need this holistic service from a strong partner at times like these – and will need it for many years to come.

This is an obligation for us, but also a great opportunity, because we are convinced that we are ideally positioned to meet this demand – better than any other bank in Europe. And as the largest bank in Europe's largest economy, it must also be our ambition to be Europe's leading bank.

To live up to this claim, we will continue to increase our ambitions when it comes to our revenues, our profitability, the distributions to our shareholders and, above all, the strength and quality of our client offering.

Our clients are our main success driver, their satisfaction is the most important factor on our path. They are the reason why we come to work every day; we are

committed to their lasting success and financial security at home and abroad – with deep dedication.