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Transcript



Slide 2 – Introduction

Hi everybody, I'm Fabrizio Campelli. I'm the head of the Corporate Bank and the Investment Bank, and I will start with the Corporate bank. This is the business that sits at the heart of our Global Hausbank. Today we believe we are best placed to capture the opportunities in Germany. We have a wide global network, and a distinctive set of cross-border capabilities. And yet, we still have substantial value to unlock through greater scale and bank-wide synergies. With our solid foundations, we can go further, working with our clients, to make us an even bigger engine of profitable growth.

Slide 3 – Corporate Bank at a glance

The Corporate Bank is the clear leader in Germany, Europe's largest economy, and the world's third-largest exporter. We are one of the few truly global corporate banks, and we have an attractive business mix. We offer a platform and flow services across multiple client segments from SMEs to multinational corporates and global institutions to governments. Geographic mix is also a strength with over half of our revenues generated outside of Germany. And as importantly, our five sub-segments are divided into four sticky capital-efficient businesses like Business Banking, Cash Management and Payments, Trust and Security Services, and one business, Trade Finance & Lending, which, while more capital intensive, is deeply strategic for our clients. This combination of deep domestic market access, global connectivity, and bank-wide client access is unique amongst peers, and highly valued by our clients, as demonstrated by our competitive position in Euro clearing, global corporate trust across developed and emerging markets.

Slide 4 – A unique network proposition

While the domestic market strengths of the Corporate Bank are easy to understand, something that is perhaps not as well appreciated is the power of our global network and reach, both in our physical presence around the world as well as our penetration of cross-border corridors. Today, Deutsche Bank is physically present in around 60 markets around the world, and can reach over 140 markets through our correspondent banking network. We provide direct clearing to over 65 countries, giving us a competitive edge in global cash management. We are the top Euro clearer in the world and the top clearer of US dollars amongst Eurozone banks.

Our emerging markets credentials are also first class. We are the number one non-local provider of cash, trade, or security services across 18 Asia-Pacific and Middle Eastern market, including a leading position in China, India, and Saudi Arabia. And we continue to gain ground across more emerging markets.



And moving to cross-border capabilities, today we are a clear leader in both the German inbound and outbound corridors for trade finance and cash management globally. We execute the equivalent of 250 trillion euro of cross-border payments across more than 130 currencies every year. And we support institutional client flows with in-depth local custody access to over 30 markets worldwide and as you heard from Christian, we have 4 trillion euros of Assets under Custody. As a result, more than a third of our large corporate and financial institution clients generate cross-border revenues with us, and all this gives us a deep understanding of international trade and payment flows, regional corridors, and related client needs.

With global connectivity being redefined, a corporate bank with these characteristics has a genuine competitive advantage. And as the only non-US bank offering this broad mix of services around the world, you can see why we see ourselves as ideally positioned in today's markets.

Slide 5 – Foundations established for growth

Under David Lynn's leadership, and before that, Stefan, the Corporate Bank has executed a profound transformation. In 2021, we earned 5.2 billion euros in revenues. The business was well positioned to benefit from rising interest rates, and between 21 and 24, revenues grew to 7.5 billion euro, on the back of considerably higher net interest income driven by those higher rates, but also a 4% CAGR of underlying growth triggered by actions on volumes, focus on fee income, and active repricing. In 2025, despite headwinds from lower interest rates and a few episodic client perimeter reductions, we expect revenues to be broadly flat compared to '24, at around 7.4 billion euros.

Thanks to the actions we took, we're going to deliver 8% underlying growth this year, doubling the rate of the previous years, and outperforming the market revenue pool by seven percentage points. The measures we took included increasing our client facing bankers by approximately 15%, adding over 3,600 new large corporate and institutional clients, and enhancing our technology and platforms, which led to an increase in deposits, transaction volumes, and Assets under Custody. And we achieved all this with far greater operational resilience than in the past, but there is still substantial further uncaptured value in our Corporate Bank, and that upside is the focus of our strategy.

Slide 6 –Strategy 2028: European cross-border powerhouse

Our ambition for 2028 is to cement our position as the European cross-border powerhouse. Our strategy is fully aligned with the three pillars that Christian laid out earlier. Growing net interest income and fee income further on the



back of our existing strengths, investing in our operating model, and deploying capital more efficiently. Our growth drivers are focused on going deeper within client segments, where we already enjoy a strong relationship in wallet share, such as large corporate and institutions, and by continuing to invest in consolidating our leadership position in Germany. We will also invest in acquiring new clients across German business banking SMEs, European mid-caps, and in fast-growing segments such as FinTechs. We will also collaborate even more closely with the rest of the bank to unlock further value for our clients. Our second lever will focus on investments in technology, keeping the Corporate Bank at the cutting edge of client solutions while continuously improving on costs and controls. And lastly, we'll continue to enhance our capital efficiency and discipline down to the individual client level.

Through these actions, we aim to deliver an 8% revenue CAGR through 2028 at the marginal cost/income ratio of less than 20%, and generate 1 billion euro of SVA accretion. Let me now share the detail of how we will do all of this.

Slide 7 – Leverage platform to accelerate growth

A business as attractive and competitive as corporate and transaction banking requires a strategy that is really closely aligned to where we know we can win. This is why our growth agenda is focused around areas where we believe to have unique advantages, and that is our client footprint, our strengths in Germany, and adding new clients who value our network and product solutions.

So first, we will deepen product density with our existing multinational corporate clients by increasing the size of our sales and coverage teams. We will also strengthen our institutional relationships by expanding the highly RoTE-attractive trust and security services businesses, and by growing our clearing penetration, especially for US dollars.

Second, as the only German bank with true global reach and an integrated Investment Bank, you've heard it, we are ideally positioned to leverage the opportunities from fiscal expansion. As global flows in and out of Germany develop, our aim is to act as the natural gateway to the German economy, and to be the number one advisor on the fiscal expansion, especially in the infrastructure and defense sectors. Our assumptions on how impactful this may be are quite conservative, and also, as Christian said earlier, there may be additional upside. This focus on Germany is also one of the reasons for decisions to realign the corporate bank leadership to Germany, with Michael Diederich, who joined us last summer, and a recently-announced co-head Ole Matthiessen, who will relocate from Singapore to Frankfurt next year.

Thirdly, our growth strategy will focus on acquiring new clients. This will be achieved by broadening our channel access to SME clients, especially in



Germany, rolling out our coverage model across Europe to expand our mid-cap clients' footprint, and by further aligning our product and coverage teams to more European trade corridors and fast-growing client segments.

Slide 8 – Leveraging the Global Hausbank

Another growth lever will be to further unlock the power of the Global Hausbank. Across the Corporate Bank and Investment Bank today, we reach around 850,000 clients globally, 25,000 of which we jointly cover, accompanying them through their entire life cycle from payments and currency hedging all the way to advisory. Over the past few years, we have significantly improved our cross-divisional capabilities by prioritizing connectivity and collaborating more closely with other divisions of the bank.

The business we generate, as a result, has grown materially, and the improvements are evident across several metrics. In fact, while the total revenues across the Corporate Bank and Investment Bank are expected to grow at a combined CAGR of 6% between '21 and '25, revenues generated cross-divisionally will have grown at nearly twice this rate over the same period. Between now and '28, we'll be even more focused on delivering the untapped value of the Global Hausbank. So for example, by rolling out a single client relationship management system, by further expanding joint coverage across the Corporate Bank and Investment Bank, and also by broadening joint product development and distribution initiatives with the Private Bank and DWS.

Slide 9 – Scaling up our operating model

Our success depends on scaling our operating model. There are three elements to delivering this, client experience, continuous innovation and operating leverage. Our investment into client experience will increase satisfaction and fundamentally change our unit cost-to-serve. We are implementing fully-digital processes and workflows to improve every client touch point, simplifying access, reducing operational risk, and allowing our staff to focus even more time on revenue generation. For example, we're building tools to accelerate onboarding and credit decisions with new SMEs and mid-caps in Germany.

Moving to innovation, our ambition is to become a cloud-native, data-centric platform, embedding artificial intelligence across the entire client value chain. Enabled by our strategic and scalable technology platforms, we're now investing in expanding tokenization solutions. This is an area in which we have already become a clear thought leader. While we already increased our operating leverage, there is still a considerable opportunity for further cost



reductions, and we will continue to simplify removing a further 20% of legacy applications while continuously rolling out strategic platforms that will enable scale, resilience, and even further innovation. Also, continued focus on strengthening our control environment will ensure the future growth is delivered in a way which continues to be safe and sustainable.

We're targeting a cumulative 1.4 billion euro of technology cash spend by 2028 to continue this business transformation. This is 15% more than we spent over the prior three years, and includes shifting a significant portion of our development to in-house talent. We expect to see material improvement across several core operating metrics, and this spend is expected to deliver approximately 1.1 billion euro annual revenue growth as well as run rate cost efficiencies of more than 180 million euro by 2028, with further benefits expected in subsequent years.

Slide 10 – Continued innovation to align to client needs

On the topic of continuous innovation, I wanted to provide some real world examples of how we invest in cutting edge solutions for clients across the various segments. In our corporate client franchise, we bank clients front-to-back, helping them from financing new plans, establishing their treasury processes, and even providing stuff with retail bank accounts and solutions. Some of the largest corporates in the world, like Lufthansa and BMW, they choose our Corporate Bank for their treasury solutions or their strategic client engagement programs. Many of our mid-cap and smaller businesses clients too benefit from our efficient automated workflow solutions and we continue to innovate, for example, by cutting their credit decision times from months days through agentic AI. Or by providing integration solution for treasurers to automate their workflows across multiple providers.

We also deliver to the largest global custodians and non-bank financial institutions with seamless treasury custody fund administration and risk management services, partnering very closely with the Investment Bank, as you have also heard on the video earlier from clients such as Blackstone. We are expanding our capabilities here, investing in full service and NBFIs hubs with specialized capabilities, but also by rolling out our digitally-native, cloud-based custody platform across our 30 domestic markets. This will significantly enhance clients' experience, and it will improve our and our client's cost structure further.

For FinTechs and digital platforms, we bank their entire lifecycle from founding to IPO and beyond. Services range from virtual account to safekeeping and custody, building on our number one position within the digital economy in Europe today. Over the next three years, we'll develop both our distributed ledger product suite as well as our integrated e-commerce



acceptance and issuance capabilities to simplify our clients' procurement processes. Our partnership model enables us to co-innovate, partner up, and prepare for the future with our clients, and in so doing, really cementing those relationships over time.

Slide 11 – Optimize and re-deploy capital

Over the past four years, the Corporate Bank has made progress in improving also its return on capital, but the division has an opportunity to further optimize substantially. Today, our capital-light businesses already operate with a high revenue to risk-weighted assets ratio. Trade Finance & Lending is the primary capital consumer in the division, and it access the anchor for our broader corporate treasury services business. As we seek to continue to improve our return on capital and grow client shareholder value add, optimizing the Trade Finance & Lending business remains a key priority. Our first step will be to use client-level SVA analytics to efficiently allocate capital, enhance collateral management and funding, and, where necessary, exit non-SVA-accretive relationships. Next, we will reallocate more than 15% of the Corporate Bank's risk-weighted assets towards more SVA-accretive portfolio, including those that are linked to the German fiscal expansion opportunity. We will also refocus our Trade Finance business more towards structuring, with an eye on fees and increased distribution benefits, especially in project finance, and structured expert credit agency finance. And lastly, we will keep improving on our balance sheet velocity. And here, we will lean on our distribution-led structuring, and broader loan syndication, leveraging also our Investment Bank's world-class SRT franchise.

So we are demonstrating clear progress with our revenue to risk-weighted assets ratio rising from 9% in 2021 to 12% by the end of 2025, and that reflects both a stronger capital efficiency and portfolio quality. But these levers will enable us to go further, and it will propel our return on tangible equity from today's 15% to an ambition of over 20%, delivering the 1 billion Euro SVA accretion by 2028, which I referred to earlier.

Slides 12 – Our path forward

So let me conclude on the Corporate Bank by saying we have fundamentally transformed this business, unlocking operational leverage, and positioning us for future growth. We will build on our unique global network capabilities, and we'll provide our clients with an integrated and modernized offering, focusing on where we know we can win. We are ideally positioned to capture the Germany and European fiscal expansion opportunity, we're using technology to lead our transformation, and be disciplined with capital allocation.



For 2028, our ambitions for the Corporate Bank are clear, an 8% revenue compounded annual growth rate, a less than 55% cost/income ratio, and over 20% return on tangible equity. If we remain focused on the needs of our clients, and ensure they benefit from our full range of solutions, we have absolute confidence that we can achieve all this and more. Thank you.



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.

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