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Transcript



## **Slide 2 – Introduction**

So last but not least, I will now introduce the Investment Bank. This is the largest of Deutsche Bank's businesses, and a cornerstone of our Global Hausbank strategy. It is a formidable business, it has been repositioned since 2021, and it is a true fully-global European Investment Bank powerhouse.

## **Slide 3 – Investment Bank at a glance**

The Investment Bank comprises two aligned businesses, which have delivered roughly 1.5 percentage points of return on tangible equity increase since 2021. Our Origination & Advisory business has been repositioned and will be renamed Investment Banking and Capital Markets, or IBCM, to reflect more closely the segments it will focus on.

Alongside it, we have our world-class FIC franchise, which has been delivering efficient, diversified growth with material market share gains since 2019. This is made of FIC markets, which includes the traditional sales and trading businesses across developed and emerging markets, and FIC financing, which provides clients with asset-backed financing and risk solutions across all credit asset classes. These businesses together are the number one Investment Bank in Germany, the number one European FIC franchise in the world, and the best FXbank in the world, according to Euro Money. It has grown significantly since 2021, and now contributes over a third of Group revenues.

## **Slide 4 – Business transformed and positioned for growth**

Over the past few years, the Investment Bank has been transformed. In 2021, the business delivered 9.6 billion euro of revenues, and in '25, we're forecasted to close at 11.5 billion. From 2021 to 2022, IBCM saw revenues fall as the fee pool declined 34% from its record level in 2021. But since 2022, IBCM has focused on building its position with the existing institutional client franchise and the debt platform, while deepening corporate relationships and strengthening our advisory business.

We did this by concentrating on our strengths. A great example is where we've seen a 10 percentage point increase in cross-border M&A as a proportion of our overall activity. We've also invested in improving our position in Europe beyond Germany, for example, by hiring advisory and coverage teams in Italy, the Netherlands, and across industry sectors as well as through the acquisition of Numis, right here in the UK. Across the key countries I'm showing there, the investments have led to a one percentage point growth in market share since the end of 2022, something that we will continue to develop as the investments we have already made, and the bankers we have already hired will further establish themselves. As a result, our revenue growth has



outperformed the fee pool over this period by 26 percentage points, and we believe there is still a lot of value that we can unlock.

For FIC, we have seen a truly-outstanding performance. Going back to 2020, our market share growth has been over two percentage points, and since 2021, there's been a focus on steady diversification with the development of the global macro businesses leading to a growth in market share here of over 1.5 percentage points. We have a best in class client franchise, with product spanning from flow credit through to structure credit. Our workflow solutions help our clients achieve a more accurate and better priced FX execution, as well as a more consistent, sticky, repeatable revenue base for us. And we operate across the entirety of Deutsche Bank, from a dedicated and increasingly productive FIC coverage group within the Corporate Bank to targeted initiatives with the Private Bank. Importantly, this has been achieved with very, very disciplined cost, risk, and capital deployment.

### **Slide 5 – Strategy 2028: The European Investment Bank powerhouse**

Our vision for the Investment Bank is to continue on the path that we have set to date. Our strategy here is again, fully aligned with the three levers we laid out before, growing areas of competitive advantage, scale our operating model in an innovative and efficient way, and continue to apply strict capital discipline. For IBCM, this means focusing on our core strengths, Europe cross-border advisory to build M&A and ECM, while maintaining our world-class debt franchise. In FIC, it will be by enhancing the already outstanding business we have by leveraging existing platforms and adjacencies and deepening our position in the US. Importantly, additional growth here too will come from further unlocking the full potential of the Global Hausbank with other divisions of the bank. We will also direct investments into our operating model, looking at technology and innovation to support our clients, but also continuous front-to-back automation and process redesign to capture further cost efficiencies. Here too, relentless focus on the control environment will also ensure that future growth remains sustainable.

A feature of this business has been its discipline use of capital, and we will continue to concentrate on the marginal return at which we deploy new resources by reallocating capital to higher-yielding parts of the portfolio, leveraging our leading capabilities and investor network to redistribute risk and increase balance sheet velocity, and here to focusing on SVA at a client level. We'll be keep improving with new analytical tools and strict discipline on how our capital is deployed all the way down with every client relationship. Through these measures, we intend to achieve a 5% revenue CAGR between '25 and '28 with broadly linear growth, a marginal cost/income ratio of under 30% and, like for the Corporate Bank, generate approximately 1 billion euro of incremental shareholder value add over this period.



## **Slide 6 – Re-positioned IBCM – The leading European franchise**

So focusing on growth, I will start with IBCM. We want to develop this business into the leading European investment banking business globally. Since 2022, we've built momentum into a growing fee pool via the investments that I described, and our strategy is to continue exactly in this direction. Under the leadership of Alison Harding-Jones, we're developing a business that will be more relevant and more balanced with growth across all businesses, but especially in M&A and ECM.

By 2028, we expect these two product areas to contribute as much revenue as our debt capital market franchise. We expect the fee pool to grow, and we intend to increase our market share on top by concentrating on three levers. Again, focusing on those areas where we have a competitive advantage. First, delivering to clients our truly global capabilities. Outside of the US, our ambition is to have a leading franchise in all of our core markets. In Germany, we will build on our clear leadership. We are best placed to advise clients in our home market, where we have privilege access to the significant inbound and outbound capital flows expected from the fiscal expansion. But in other markets too, across UK, EMEA, and Asia-Pacific, we will target a strong position, a top five position, building on the investments I highlighted earlier. The US is a core part of our offering and the largest fee pool, but it is also a very well-banked market, so we will not aim to compete across the board, but instead focus on investments into sectors which are critical for our existing clients, and drive more cross-border activity.

Next, we will sharpen our sector strategy by building strength in four core global areas. First is industrials. Industrials and infrastructure are in our DNA. Here, we are already a leading investment bank, especially in defense, infrastructure, and aerospace in Europe. Then financial services. Here, we will develop our strong position as the go-to advisor across several sub-sectors. Then healthcare. We will further align with our large global pharma clients, and invest in biotech and health services. And fourth, technology. This sector is critical to every other sector, and we will focus here on core verticals. To support our ECM business, we will also selectively expand our equity distribution and leading research capabilities, building on our strength in Germany, in core EMEA markets, as well as our presence in the US, and, increasingly, in Hong Kong. And here, I want to be clear, we're doing this to round out our existing equity distribution capabilities, which have already been bolstered with the acquisition of Numis, but this is not a move to reenter equities. We will enable us to more effectively promote our excellent research products, as well as further strengthening our ECM, and the wider investment banking franchise.

The third lever would be to deepen existing corporate client relationships around advisory, while covering a larger portion of the fee pool to acquire new



clients. We aim to grow our coverage of the fee pool to around 40%, that's a five percentage point rise from where we are today. And as a result of that, we aim for a more than 3% market share by 2028 for the overall business, with roughly 1.5 percentage point of M&A and ECM market share growth, something that we see as conservative but still quite consequential for this business. And we will do so by hiring over 60 senior bankers across all the regions and the target sectors that I just outlined.

### **Slide 7 – FIC Franchise – Client-led, diversified, disciplined, resilient**

In FIC, the strategy is one of continuity, building on the journey that Ram Nayak and his team have navigated so successfully in making the franchise what it is today, a global powerhouse with a client-led, diversified, disciplined, and truly cycle-resilient business. From a 7 billion Euro franchise, more concentrated in credit trading and financing in 2021, FIC is expected to close 2025 at 9.5 billion euro in revenue, well diversified regionally, and across all businesses. Our value at risk has declined 30% since 2021. Yet, thanks to relentless focus on risk management, our revenue return per unit of VAR by the end of 2025 will be nearly double. And capital efficiency has been key, with revenues growing seven times faster than risk weighted assets since 2021, leading to a return on tangible equity, which is five percentage points higher than back then.

### **Slide 8 – Leveraging existing FIC platform for efficient growth**

In FIC, we have to deliver a 3% revenue CAGR by 2028, by targeting investments in selective areas. We will increase the numbers of products we deliver to clients and have a dynamic and targeted coverage structure in place to achieve exactly that. New products and continuous investment in technology will help make this happen. In Europe, this will make us the out-and-out number one. In Asia Pacific, we want to remain a number three bank, with our onshore network continuing to operate as a clear differentiator versus other international peers. And we see the largest growth opportunities in the Americas, where we will target closing the gap to a number five position, by investing in areas such as US flow credit, securitized products, and in Latin.

Financing is a foundation of our business and it'll remain a key point of focus. We expect to achieve a higher marginal return on revenues on the capital we deploy across the business, offsetting spread compression across the industry and helping counter the impact of risk weighted assets inflation expected from regulation.

Our intention is to improve our product ranking in the US and then from a franchise perspective, increase our Corporate Bank originated client revenues



by around 15% by 2028 and raise our institutional client wallet share by another percentage point over the same period. We have done this in Europe since 2021 and now we will invest to achieve the same in the Americas by 2028. This will cement our position as one of the leading FIC franchises worldwide and the only truly global alternative to US banks in this business.

### **Slide 9 – Leveraging the Global Hausbank**

In the Investment Bank too, the opportunity to leverage the power of the Global House Bank model is substantial. Closer ties with the Investment Bank will provide the great upside to the Corporate Bank, but the reverse is also true. The depth of our Corporate Bank relationships and the coverage across the entire value chain will allow us to expand our advisory risk management, trading and financing revenues in the Investment Bank as well.

Furthermore, joint development can lead to further growth of successful workflow products such as FX4Cash. But these opportunities span well beyond the Corporate Bank, as you've heard from Claudio and Stefan before me. There are many opportunities for an even stronger partnership between all of our businesses. For example, our close proximity with the Private Bank will enable further growth both from deeper access to entrepreneurs but also for distribution in issuance of structured notes where volumes have more than doubled since 2021. You heard Claudio make a reference to it and as our direct lending cooperation agreement proves, collaboration between the Investment Bank and DWS enables opportunities across asset origination, distribution and joint product development.

### **Slide 10 – Scale up operating model through technology and innovation**

A key point of difference is how we use technology to scale our operating model. Technology and AI are reshaping our product across e-trading with enhanced capabilities in algo trading and API connectivity, but also in new and emerging product areas. We're seeking to use artificial intelligence to benefit our client directly, with enhanced data analytics and the development of specific client insights, helping us identify new opportunities with them and for them. AI will also enable banker and trade workflow automation, creating the efficiency required also to dedicate more time to clients. Efficiency will remain a core priority. As you can see, we're seeking to maintain a very competitive cost/income ratio, but we can do more by simplifying our architecture and through front-to-back process engineering, reducing costs and materially improving our client's experience.

Decommissioning legacy application will simplify and modernize our tech environment further and combined with a high reliance on cloud solutions,



we'll develop new software on cloud-native architecture from the outset, which will lower cost of production. ~~It's our~~ As I outlined for the Corporate Bank, ensuring that we do this while continuously embedding controls will give us confidence that we can continue to scale this business at pace safely and sustainably.

Overall, we intend to spend roughly 1 billion euro in cash terms on technology evenly split over the years, with 50% of the spend driving revenue growth, 25% enabling efficiency and the remaining 25%, ensuring that we remain compliant with a regulator obligation and enhancing controls. We aim to improve against a clear set of performance indicator as shown, but also to enable an annual revenue growth of over 1 billion euros and over 120 million euro of cost efficiencies by 2028 with further savings to be expected beyond this.

### **Slide 11 – Innovation-led client solutions**

In the Investment Bank, just like the Corporate Bank, we have developed innovative platforms and solutions which give us an edge. These include Autobahn, our flagship platform, providing clients with direct electronic access to FX markets for over 30 years. HausFX, it's our proprietary FX automation service which is fully integrated in client's workflows. And dbSyndicate, which provides debt issuing clients with improved transaction efficiency while reducing risk and execution timeframes. These are prime examples of how our Investment Bank delivers embedded, scalable and innovative solutions that integrate seamlessly into the work of our clients.

### **Slide 12 – Deploy capital at a high marginal rate of return**

And the third lever, capital. What has made this franchise so successful has been a resolute focus on capital discipline. Our risk-weighted assets are expected to grow to '28 driven by business growth and regulator inflation. However, these numbers are net of considerable optimization that we will continue to take place, resulting in us being able to maintain approximately the same level of revenue per unit of risk-weighted assets across the entire business over the next three years. We'll plan to do so by delivering a marginal revenue to risk weighted assets ratio of 13% on the new business that we generate until 2028- And this will be achieved through a series of targeted measures including reallocating capital both to and within FIC financing.

And as I highlighted earlier, growing our capital light businesses such as M&A and ECM will continue to improve the efficiency of the overall portfolio. We will enhance shareholder value-add in every aspect of the business with dedicated analytical tool, giving us much deeper client-level insight and this will help us make better decision on new business for every product and every





relationship. It'll also make us more deliberate about how we allocate resources to our relationship lending book.

Finally, we will continue leveraging our leading capabilities to distribute risk in our investor network. And this will enable us to continue to improve the return on tangible equity of our Investment Bank to an ambition of greater than 14% by 2028 and generate incremental shareholder value-add of approximately 1 billion euro over that period.

### **Slide 13 – Our path forward**

So in conclusion, we expect the Investment Bank to contribute around 5% revenue CAGR, operate at a lower than 55% cost/income ratio and deliver a return on tangible equity of over 14% by 2028. This is a truly global, well-diversified and cycle-resilient business and it is the alternative to US investment banks.

The IBCM franchise has been repositioned and it will build on its corporate-client relationships and capital-light strategic advisory capability without losing the heritage of our debt-capital markets franchises. Selective investments in FIC will make our world-class franchise even better with an undisputed number one position and a top five in Europe and a top five position in the Americas.

We will continue to free up resources to invest in innovation to drive competitiveness, efficiency and better control. And continued disciplined capital deployment and significant shareholder value-add improvements will underpin the great return of these franchises.

So this concludes my overview of the Corporate Bank and Investment Bank. These are two distinct but deeply aligned divisions, truly committed to a common set of clients and truly demonstrating our Global Housebank in action. Thank you very much and with that I will hand over to Raja.





## **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](https://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](https://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](https://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*