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– Check against delivery –

You have heard from Christian, James and Fabrizio where we are in our transformation agenda. One crucial part of our new strategy is retaining and indeed strengthening our global network and our international businesses.

Before we announced our strategy last July, there was a public debate about whether Deutsche Bank should focus more on Europe or Germany. Consequently, this meant for some that we should exit the United States.

But that's certainly not the case: We are absolutely convinced that remaining global is the best strategy for our bank and our clients. And in order to be successful, Deutsche Bank needs to be global, with a meaningful footprint in the US.

I would like to explain to you today why the US plays a crucial role for us and how we have reshaped our business.

Firstly, let's look at the market in more detail:

As you know, the US is not only the largest economy in the world, but also the largest and deepest capital market.

- The US alone accounts for almost 50% of global capital market revenues. And the fee pool continues to grow, unlike that of Europe.
- The Americas represents 57% of the global debt capital markets, an essential business area for us.

But the US is not only an attractive market for banks – it is also of tremendous importance for our clients around the world. In particular, we can only successfully serve our corporate customers if we are relevant in this market.

- By 2018, 25% of DAX 30 companies' revenues came from the US.
- And Germany's biggest companies don't just sell their products there. Firms like SAP, BMW and Siemens are also making big investments in the US and raising money through its capital markets.
- German foreign direct investment into the US has been increasing over the last decade, with inflows in 2019 estimated to be the highest for almost 20 years.

We see the same picture elsewhere in Europe. There is a great and growing need for financing through the bond market. Last year, Eurozone companies issued 58 billion dollars of US dollar-denominated debt. But that was a quiet year by historical standards, compared with around 100 billion dollars in 2018.

In turn, euro investment grade issuance by US firms was 93 billion euros in 2019. That was 24% of all euro investment grade issuance, a record year for American corporate issuance in Europe.

This trend in global capital raising will continue. And with our strong global fixed income business we are very well positioned to support our clients worldwide.

At Deutsche Bank, our mission is to enable our customers to connect globally. This is what we were founded for 150 years ago, and something that we have pursued in America since 1872 when we took a stake in a private bank in New York, just two years after our bank was established.

Our US business now accounts for 20% of core group revenues. In addition to serving European companies, we also serve large US companies for whom we are paving the way in Europe or Asia.

Our role is to be a bridge between Europe, the US and the rest of the world. Looking back over the past three years, 99 of our top 100 clients by revenue did business with us in the US. Some 30% of our US corporate banking clients are headquartered in the US. 15% are German, 33% from the rest of Europe and 22% from Asia.

In short, our US business is an indispensable part of Deutsche Bank.

Now you may wonder why we didn't perform better in the US in recent years if the market is so attractive and relevant for our clients.

The answer is simple: we lacked focus. We kept too many options open, we wanted to be everything to everyone.

That's exactly what we changed last year.

With our new strategy, we have created the necessary clarity to further develop our business in the region. We are now focused on markets where we have a leading position.

Our clients greatly welcome this. And we have also regained our competitive edge in the labor market for top talent. In 2019, we were able to recruit 90 Managing Directors and Directors in the US.

So what are our key strengths?

- In Investment Banking, we are leaders in debt underwriting and financing. This is consistent with our strengths globally.
- In our Corporate Bank, we are highly relevant for global clients executing their business in the US, not least thanks to our first-class FX business. At the same time we are a partner for US businesses looking to manage their activities globally, particularly in Europe and Asia.

- In Private Banking, we continue to focus on entrepreneurial wealth creators – a steadily growing client group in the US.
- Additionally, we are expanding our product offering to meet the growing demand for sustainable investment solutions.

Considering there's interest in rankings, let me give you some examples of businesses where we are not only the leading non-domestic bank in the US but are among the top players in the market overall:

- We are the No. 1 euro-clearing bank globally, and there is no other non-US domiciled bank that clears more US dollar transactions than we do[1].
- In our Leveraged Finance business we are absolutely toe-to-toe with the leading US banks.
- We are No. 1 in Commercial Real Estate Financing, both in the Americas and globally[2].
- We are top 5 worldwide in Asset-Backed Financing thanks to our strong US business[3].

Given our strong position in the market and the positive growth outlook in the US, we can achieve a lot for our European and global clients there. And I regard it as my responsibility to make our different businesses in the US work more closely together. That is how I understand client-centricity as Fabrizio has just described it.

In 2019 we laid the foundations to shift our full focus back to this task. We are now deploying our resources where we are strong – while we have deemphasized or exited weaker areas.

As a result, we have reduced our leverage consumption in the US not just in absolute terms, but also as a percentage of the group. At the same time, we have reduced headcount by 9%, which is significantly ahead of schedule. Nonetheless, Core bank revenues in the US remained stable – both in absolute terms and as a share of Core bank revenues.

We also made good progress with on our control environment, after diligently focusing on strengthening it over the course of the past few years. We passed the Federal Reserve's Comprehensive Capital Analysis and Review both on a quantitative and on a qualitative basis, reflecting the improvements we have made. In 2020 we will be continuing our investments in controls – and to no small degree.

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[1] Source: SWIFT Peer Benchmark Report H1 2019
[2] Coalition H1 2019 Competitor Analytics
[3] Coalition H1 2019 Competitor Analytics

There are tailwinds for many areas of our US business. This momentum, supported by the encouraging response of our clients, will allow us to be much more revenue-focused than before.

Deutsche Bank is proud of its business in the Americas.

There is no other market like the US.

And there is no other German bank, and hardly any other European bank, that has our depth and capabilities in the US.

There are also only a few banks that understand how to connect Europe, America and Asia like we do.

That is the core of what Deutsche Bank stands for.

Thank you.