



Transmission embargo:
Beginning of the speeches

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– Check against delivery –

Thank you very much James, and thank you all for coming here today.

I've been with Deutsche Bank for 16 years, and I can tell you, there has rarely been such an exciting time to be here. The new strategy we announced last summer has released a tremendous amount of energy. This energy is the lifeblood of our transformation, enabling us to bring truly radical change to our bank.

When we announced our strategy, of course we talked a lot about numbers, forecasts and targets.

But bringing real change to a company requires more than just improving a few metrics. A comprehensive transformation is required, and that's exactly our objective.

Today, I want to give you an understanding of how we're going to go about this – and the part to be played in this by the Chief Transformation Office that I lead.

Some of you may remember this slide. Christian presented it when we announced our new strategy. And it says a lot about how we envisage this transformation: it's about fundamentally changing the way we work. To create a truly new Deutsche Bank.

Our concept for this new Deutsche Bank starts where it must – with our clients. Clients must be at the heart of it. And we all share the responsibility for ensuring it turns out to be more than just a slogan.

Our next priority: we have to become more entrepreneurial again. We want to encourage our staff to take decisions and assume responsibility.

We also need to change how we view technology, because technology and innovation are the key enablers to boost efficiency and offer more to our clients.

And while doing all this we have no alternative but to operate more sustainably than in the past – and grasp sustainability as an opportunity for our bank. Christian will expand on this in a moment.

So that is our vision – but what are the specifics? How will this change impact our daily work routines?

This requires not only a target operating model – above all it requires a detailed plan. And it requires someone to monitor and drive forward this plan – and to provide the Management Board with early notification of any hold-ups.

Christian and the Management Board have unleashed a completely new dynamic over recent months. We made a swift start and have built up a strong head of steam.

My job is now to ensure that we maintain this momentum. And that is precisely why we created the Chief Transformation Office in November: to bring focused leadership to executing our most comprehensive transformation in 20 years.

We have grouped the hundreds of ideas generated across the bank into 20 Core Transformation Initiatives – they constitute our transformation roadmap.

- We are refocusing our business model;
- We are transforming the way we acquire and retain clients, how we grow and how we become more innovative;
- We are restructuring with regard to costs, technology and infrastructure efficiency;
- We are reinvigorating our leadership, control and integrity culture;
- And we aim to boost returns for our shareholders by optimising our capital and balance sheet efficiency.

But we're not only relying on a defined roadmap -- we're also more clearly defining responsibilities. Each of the 20 Core Transformation Initiatives will be overseen by a member of the Management Board, who will be responsible for delivering against our plan.

Five of these initiatives fall within my area of Management Board responsibility. But my role is more extensive: all the initiatives have to pull in the same direction. They should be complementary and not contradictory. It's our job to ensure this.

But enough of the theory – how do things look in practice? Let me cite three examples:

- Our businesses are implementing the key concept of "One Bank" by collaborating more closely. Although they have done this in the past, it was highly dependent on individual businesses and managers. Now we are asking very systematically where and how we should collaborate more closely. Better cooperation, better service – the client benefits and our business benefits, too.
- On the cost side it's all about many smaller measures and daily discipline. But it's also about rethinking how we do things – and making smart use of technology. Of course this is primarily the responsibility of Bernd Leukert's team. But once the technology is in place we have to ensure that it is used wherever it makes sense to do so. And that's where we come in. For example, artificial intelligence can help us to improve internal processes by identifying bottlenecks and automatically creating an optimised process.
- In order to become more innovative we also have to change the way we work – which I find particularly interesting of course as the Management Board member responsible for Human Resources. "Agile working" is a term that has perhaps become overused now, but it is a very valuable principle for us: when we work with flatter hierarchies and in more interdisciplinary teams, we not only generate better ideas – we also get them implemented faster. We are already using it to develop the technology in our HR function and to drive forward the growth strategy in Wealth Management.

These are just three examples from our comprehensive transformation programme. Each individual step may be small – but together they help us make significant progress.

And this requires three things:

- Clear responsibilities
- Good coordination
- And a pacesetter who ensures that we maintain our momentum.

That's the job of the Chief Transformation Office.

Deutsche Bank is determined to change – and we want to empower all of our colleagues to successfully play their part. We are here to channel the energy that we can all feel in the right direction.

This transformation is a global task involving all our businesses and regions – so let me now hand over to Christiana Riley, who will provide you with a US perspective.

Thank you very much.