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Opening Remarks

Annual Press Conference

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– Check against delivery –

Good morning.

Thank you for joining us at our Annual Press Conference. Earlier today, we published our fourth-quarter and full-year financial results for 2015. I'd like to talk to you about these results and our strategy. I'd also like to give you my outlook for 2016.

What we set out to do in October is going well. We have a lot of good progress to report on the implementation of our strategy. Let me give you a few examples.

- Since October, we successfully contracted to sell our stake in Hua Xia Bank.
- We have settled our OFAC issues with certain regulators, relating to possible breaches of US sanctions.
- And we have achieved satisfactory progress toward our goal of winding down the NCOU.
- We took much-needed action to simplify the bank and to bring it under better control. We also began the process of off-boarding higher risk clients. Since November, we have also considerably improved our client on-boarding processes.

Unfortunately, as a consequence of all the actions we took in the second half of 2015, the results for the year were hugely impacted.

As a result, we have reported our first annual loss since 2008.

I recognise that in the fourth quarter we lost some momentum in Sales & Trading. I am not so concerned about Debt Sales & Trading, where we are choosing to exit some capital-intensive businesses. Our core franchises, including Rates and FX, remained strong. We do believe we have lost some ground in Equities. And we are determined to invest in our people in Research and Sales to recover our position.

Having said that, we should not lose sight of the fact that our businesses have all done well in 2015, thanks to the efforts of our employees.

- In PBC, revenues held up well in spite of continuing pressure from low or even negative interest rates. Progress in Asset & Wealth Management was very strong, with IBIT up 23%. GTB had a record year, with IBIT up substantially by 25%. These are excellent performances.
- In Sales & Trading, we also saw strong results, especially against a backdrop of difficult markets in the second half of the year.
- Debt revenues were up 10% and Equities revenues were up 6% year-on-year.
- Corporate Finance was down slightly, but concluded some outstanding and important transactions for clients.
- In the NCOU, we achieved a reduction in RWAs by more than 40%.

Let me make a broader point. We all know that restructuring can be very challenging. It takes time, resolve and patience. I have first-hand experience of this, and I'm confident we will get through this successfully.