Deutsche Bank

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– Check against delivery –

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Christian Sewing Remarks, Part 1

Good morning and welcome to our Annual Media Conference.

We meet at the end of another eventful month of political developments, the consequences of which no one can credibly predict yet. This is true for Venezuela and Iran, and it is especially true for the transatlantic relationship. The pressure on Europe is growing, but this pressure is also an opportunity if the European states finally move closer together.

In this kind of environment, only one thing is clear: uncertainty remains. It has become our constant companion. And it will probably even increase in the future.

When times are uncertain like this, stability becomes even more valuable. Deutsche Bank offers exactly that – our stability is demonstrated by the 2025 full-year figures that we published this morning. We set records, met or exceeded expectations, triggered new momentum, paving the way for further success in the next phase of our strategy.

We generated profit before tax of 9.7 billion euros in 2025. That's the best result in the history of our bank. Net profit is at 7.1 billion euros.

Goals achieved

These results show that the transformation of our bank is paying off. What's even more important, though, is that we have kept our promises. Last year, we achieved everything we set out to do, and everything we promised our stakeholders:

- First, we increased our revenues by 7 percent to 32.1 billion euros, hitting our 2025 goal.
- Second, we continued to reduce costs, bringing the cost/income ratio down to below 65 percent as planned. Today it is at 64 percent. To put that in perspective, in 2024, our cost/income ratio was 76 percent. That means we are now doing business much more efficiently.
- Third, we have increased our post-tax return on tangible equity (RoTE) to 10.3 percent. I know that this figure has been under particular scrutiny – and there has been some scepticism as to whether we would achieve our goal. But we kept this promise, too.

- Fourth, our capital base remains robust: at 14.2 percent, the bank's Common Equity Tier 1 (CET1) ratio at the end of the year was above our target range of 13.5 to 14 percent. Our capital plan fully covered the regulatory relief that came to an end at the end of 2025.
- Fifth, we are sharing our success with our shareholders. Our plan was to distribute at least 8 billion euros by 2026. With the envisaged share buyback announced today and our dividend proposal for 2025, we are already at 8.5 billion euros – and 2026 has only just begun.

We have achieved all our 2025 goals. We have delivered. And we have laid a strong foundation for what lies ahead. A foundation that will hold, even as the world around us becomes increasingly unsettled.

The basis for this is the positioning we have achieved in recent years. The figures make it very clearly: our Global Hausbank is showing its strength - in every market, in every business area, in every client conversation. It is proving its full power – especially in the current complex environment. We have the strength to be a reliable partner at our clients' side, whatever their situation. And we have the strength to scale our Global Hausbank.

We have earned this position over recent years – with focus and consistency, step by step.

If we look at our results in a longer-term context, we can see just how far we have come.

Successful transformation

In just five years, we have almost tripled our pre-tax profit.

We owe this to an impressive growth trajectory. All areas of our business have improved – significantly and continuously. As a result, we have grown our revenues to a new level. They are now a quarter higher than in 2021 – an increase of almost seven billion euros.

Perhaps more important, we have achieved something that long seemed impossible. We have kept our costs under control while our business volume has grown steadily. This discipline enabled us to reduce our noninterest expenses by four percent. At the same time, we kept operating costs stable.

This cost discipline was essential – not only to improve our results, but to create leeway for investments. Investments that make us more efficient, strengthen our controls and unlock new business opportunities.

This is another important point: even during our transformation, we reacted with agility to opportunities that arose in the market. We decided to increase our investments in response to rising client demand – and, with it, new, long-term opportunities to do business. That's why we raised our cost/income ratio target from below 62.5 to below 65 percent in 2024. We were criticised for doing so, but today we know that it was the right thing to do; it materially accelerated our growth.

Let me emphasise once again that we're talking about profitable growth – and with that I mean growth that creates additional value. We delivered strong operating leverage in recent years, meaning that our revenues have risen significantly more than our costs. You saw the result today: record profit and a RoTE of above 10 percent.

Successes in all business divisions

It is especially pleasing to see that we achieved this RoTE level in all four business divisions. That, too, is a first. What's more, each division increased its pre-tax profit by double digits in 2025. This shows how strong our positioning is with four complementary businesses – and what excellent work has been done there for years now.

James will present the key figures in detail in a moment, but let me talk briefly about our divisions, because their successes go far beyond numbers:

- The Corporate Bank has impressively demonstrated its flexibility and versatility, with roles in numerous high-profile transactions – ranging from the spin-offs of Continental's Aumovio as well as Thyssen Krupp's TKMS divisions to novel green guarantees for Hitachi Energy's wind farms. Through its stake in Partior – a global interbank network for blockchain-based real-time clearing and settlement – the Corporate Bank has significantly strengthened our position in this future segment.
  In Business Banking, our business with small and medium-sized enterprises, we have successfully launched a new Google Cloud-based online banking

service for more than 400,000 corporate clients in Germany, laying the foundation for new, scalable applications.
And finally, the transfer of the credit card portfolio from Miles & More to Deutsche Bank continues to progress well. Several hundred thousand clients have already successfully switched to our new platform.

- In the Investment Bank, we reinforced our truly world-class position in the Fixed Income & Currencies (FIC) business. This is reflected in further rising market shares and consistently strong growth rates. Since 2019, we have increased revenues in this business by an average of 10 percent per year. The continuous investments in our platforms are also paying off: even in the toughest market phases, we have provided liquidity when other institutions had to pass.
  In addition, the Investment Bank has set up a task force for the defence sector with teams from other areas to support this industry - especially in Germany - in expanding production.
  In Investment Banking & Capital Markets (IBCM), the US banks had an advantage because business initially recovered mainly in the United States. However, we defended our market leadership in Germany, achieved the best year since 2019 in APAC and continued to strengthen our position to allow us to serve our clients when the market picks up again outside the US.

- The Private Bank has guided clients confidently through a highly complex environment while at the same time setting the course to further develop our service offering across all channels.
  One key step was the migration of all brands to a new common platform. Another important move was the integration of Wero, the new European payment alternative, which is now available to Deutsche Bank and Postbank clients.
  In Wealth Management, we established a new leadership structure that is even more closely aligned with the needs of our clients – including an area dedicated to the growing group of digitally-savvy affluent individuals. In addition, for the first time, we are giving our private clients broader access to alternative investments through a new private market fund.

- Finally, Asset Management achieved several significant milestones last year. The market capitalisation of DWS rose to more than 10 billion euros. Its subsequent listing in the MDAX was a well-deserved reward. Further highlights of the year included the planned strategic partnership with

Nippon Life India Asset Management, the opening of the first office in Abu Dhabi and the market launch of the EURAU stablecoin.

Our business divisions are only able to achieve this kind of success because of the excellent support provided by our infrastructure teams. One example of this is technology. The consistent migration of our applications to the cloud, the modernisation of our data centres and the accelerated use of artificial intelligence throughout the bank – all of this is noticeably driving our development. Taking these steps strengthens the stability of our platforms, enhances the client experience and creates leeway. This allows our teams to focus more on what matters above all: our clients.

This is precisely what's at the core of our purpose. Defined two years ago, we are already seeing its value: it brings business and infrastructure areas together, promotes collaboration – and puts our clients even more firmly at the centre of all we do.

Capital stability allows for higher distributions

Let me conclude my review with one decisive point: our stability. I say this with almost 35 years of service to Deutsche Bank. Never have I experienced a time in which we were as robustly positioned as we are today.

Here, too, it shows how much we have achieved in recent years. We have reduced risks, strengthened our controls and placed our capital position on an exceptionally solid footing. Since the beginning of our transformation in 2019 – with the exception of two brief phases during the COVID-19 pandemic and after Russia first invaded Ukraine – our CET1 ratio has been above 13 percent in every quarter. For three and a half years, it has even been significantly higher and – as already mentioned – was at a very strong 14.2 percent at the end of 2025. This is despite several regulatory effects that have weighed on our capital, and despite significantly higher distributions.

Last year alone, we returned a total of 2.3 billion euros to our shareholders. This is an increase of 50 percent compared to 2024, with 1.3 billion euros attributable to dividends and 1 billion euros to share buybacks.

We continue to deliver on our promises.

At the last Annual General Meeting, we indicated a further 50 percent increase in the dividend this year – to 1 euro per share. And that is exactly what we will propose to the Annual General Meeting this May.

In addition, the ECB has given us the green light for further share buybacks worth 1 billion euros.

However, the value for our shareholders is not only measured in dividends. It is also reflected in our share price – and its development speaks for itself. It has doubled in the past year alone. Within three years, it has even tripled. And we have reached a decisive milestone: for the first time since 2008, our share is once again trading above its book value. This is a strong sign of the market's renewed confidence in Deutsche Bank's strength and in its future.

Interim conclusion

Looking at today's results fills us with a bit of pride. We have achieved a great deal in recent years, and that success continued in 2025. I want to thank everyone who has accompanied us on this path and placed their trust in us. My greatest thanks, though, go to our employees. Their discipline, dedication and courage to embrace change have got us here. It's thanks to them that we are in such a strong position today.

We want to build on this and achieve much more. Deutsche Bank has great potential – and we have great ambitions.

In recent years, we have established the Global Hausbank. Now it's a matter of scaling it and further accelerating value creation.

Before we talk about that, however, I would like to hand over to James, who will – as usual – guide you through our results in detail.

James von Moltke Remarks

Good morning and welcome everyone, also from me.

Christian has set out the highlights of our 2025 results: record profits, all our financial and capital goals reached, and distributions to shareholders above our original goal.

What really pleases me is this: I've always wished to present figures to you without any specific items. The fact that this is possible at my last Annual Media Conference is a lovely farewell gift.

I would like to share with you some details on our 2025 results, at Group level and in our businesses. And I'd like to offer you some highlights of our fourth-quarter performance.

Group revenues

Group revenues rose 7 percent to 32.1 billion euros in 2025, as already mentioned.

With this, we have grown revenues by 6.0 percent per year, compound, since 2021 – the mid-point of our target range, which we raised at the end of 2023 to between 5.5 percent and 6.5 percent.

We have delivered sustained revenue growth despite a fast-changing interest rate environment, thanks to a well-diversified business mix. Net commission and fee income grew by 5 percent in 2025, in line with our strategy. Net interest income in key segments of the banking book was also resilient, up 2 percent year on year.

Noninterest expenses

We have delivered business growth without letting up on cost discipline.

In 2025, we reduced our noninterest expenses by 10 percent, to 20.7 billion euros. Nonoperating costs were down by more than 86 percent to 362 million euros compared to 2024, the reason being that some specific litigation items did not recur in 2025, as we put these behind us in 2024.

We also reduced adjusted costs, which exclude these items, by 1 percent to 20.3 billion euros. At the same time, we continued investing in our future.

By the end of 2025, we delivered on our goal of 2.5 billion euros in operational efficiencies over the past three years. We used these efficiencies to self-fund investments in technology, controls and business growth, and to counter inflation.

Provision for credit losses

Provision for credit losses was 1.7 billion euros in 2025, down 7 percent compared to 2024.

Headwinds remain in some sectors, notably commercial real estate in the US; however, overall credit quality remains solid.

Provisions have thus come down from 38 basis points of average loans in 2024, to 36 basis points, and we expect to see this ratio trending further downwards in 2026.

Profit before tax

Profit before tax was 9.7 billion euros in 2025 – a record, and an increase of 84 percent over the prior year.

As you know, our 2024 results were impacted by resolution of specific litigation items of 1.7 billion euros. Even if adjusted for those impacts, profit before tax would still have been up 40 percent year on year.

Our post-tax profit was 7.1 billion euros in 2025, roughly double the 2024 result.

Return on tangible equity

This strong profitability gave us a post-tax return on tangible equity, or RoTE, of 10.3 percent - in line with our target of above 10 percent, and up from 4.7 percent on a reported basis, or 7.1 percent if adjusted for specific litigation items, in 2024.

Cost/income ratio

With revenues up 7 percent and noninterest expenses down 10 percent, we also significantly improved our cost/income ratio.

With a cost/income ratio of 64 percent, we hit our target for 2025 of below 65 percent. We improved considerably over 2024, when this ratio was 76 percent, or 71 percent if adjusted for specific litigation items. The improvement is even more significant to the year 2021 when the figure was at 85 percent.

Capital distributions

We have turned profit growth into steadily growing returns for shareholders.

As Christian has outlined: we will very likely exceed our original goal for capital and distribute 8.5 billion euros to our shareholders in respect of the financial years 2021 to 2025.

We have raised our dividend payments by 50 percent per year, every year since 2022, and we intend to do the same in 2026.

At our AGM in May this year, we will propose to shareholders a dividend of 1.00 euro per share – a total of 1.9 billion euros – in respect of 2025.

Together with our proposed 1.0 billion euro share buyback, this will take total distributions so far this year to 2.9 billion euros – in line with our commitment to a payout ratio of 50 percent in respect of 2025.

And if conditions allow, we aim to seek authorisation for another buyback this year.

Now let me turn to our core businesses, each of which delivered excellent results.

Corporate Bank

Revenues in the Corporate Bank were down slightly, but essentially stable year on year if adjusted for currency movements. The business was able to grow net commission and fee income by 5 percent, which offset pressure on deposit margins.

Our deep client franchise paid off: deposit volumes were up by 17 billion euros, to 329 billion euros, during 2025.

Thanks to cost reductions and lower credit provisions, our Corporate Bank grew profit before tax by 24 percent to 2.6 billion euros and improved its cost/income ratio to 62 percent.

As a result, post-tax RoTE improved to 15.3 percent in 2025.

Investment Bank

The Investment Bank also delivered significant profit growth – profit before tax was up 20 percent to 4.0 billion euros.

Revenues grew by 9 percent to 11.5 billion euros, growth of 13 percent in Fixed Income & Currencies or FIC Markets, and of 12 percent in FIC Financing, more than offset a 6 percent year-on-year decline in revenues in Investment Banking & Capital Markets.

Here, growth in Equity Origination was overcompensated by certain mark-to-market losses on Leveraged Debt Capital Market positions early in the year.

Costs were flat year on year, and this led to a cost/income ratio of 58 percent while post-tax RoTE improved to 11.2 percent, up from 9.4 percent in 2024.

Private Bank

2025 was a highly successful year for our Private Bank: profit before tax was 2.3 billion euros, nearly double the 2024 level.

This reflected revenues up 3 percent to 9.7 billion euros, driven by 6 percent growth in Wealth Management, primarily in investment products and deposits.

Personal Banking revenues were up 1 percent, as investment products and deposit revenues offset lower lending revenues.

Non-interest expenses decreased by 8 percent, as the cumulative effects of our transformation initiatives. are becoming more and more evident.

As a result, our cost/income ratio improved from 78 percent to 70 percent, and RoTE more than doubled, from 5.1 percent in 2024 to 10.5 percent.

In addition, the Private Bank grew assets under management by 51 billion euros, to 685 billion euros, during the year. More than half of this – 27 billion euros – was net new client money.

Asset Management

Revenues in Asset Management were 3.1 billion euros, up 16 percent over 2024 and the highest for any year since the IPO of DWS in 2018.

Management fees were up 5 percent to 2.6 billion euros, while performance and transaction fees more than doubled to 318 million euros, largely due to the recognition of a significant performance fee in Alternative Infrastructure.

Non-interest expenses were essentially flat, and as a result, revenue growth flowed to the bottom line: Asset Management grew profit before tax by more than half, to 983 million euros.

The cost/income ratio improved significantly to 59 percent, and the return on equity to 29.1 percent.

Furthermore, the business grew assets under management by 74 billion euros during the year, to just under 1.1 trillion euros. Most of this growth, or 52 billion euros, was net new client money.

To sum up: our Global Hausbank delivered strength across the board in 2025. All four businesses delivered an RoTE above our Group target of 10 percent; all four have materially improved their cost/income ratio; and all four generated double-digit profit growth.

Before I hand back to Christian, a few words on the fourth quarter.

Fourth quarter 2025

In our fourth quarter, profit before tax was also a record, at 2 billion euros, up by more than three times compared to the fourth quarter of 2024. Post-tax profit was 1.6 billion euros, up from 337 million euros in the same period of the previous year.

This development was partly driven by the non-recurrence of some specific legal items.

Revenues were up 7 percent to € 7.7 billion, while noninterest expenses were down 15 percent year on year, at 5.3 billion euros.

As a result, we delivered very considerable improvements from the fourth quarter of 2024 in both RoTE, at 8.7 percent, and cost/income ratio, at 69 percent.

Businesses in the fourth quarter

Once again, we delivered strength across all four businesses in the fourth quarter of 2025.

The Corporate Bank raised profits by 66 percent, driven by stable revenues and significant cost reductions, particularly in nonoperating costs.

The Investment Bank grew profits by 32 percent, as revenue growth, notably in FIC markets, was accompanied by year-on-year cost reductions.

The Private Bank's profit before tax was more than three times higher year on year. Growth in revenues was accompanied by lower costs thanks to sustained cost efficiencies and lower restructuring and severance expenses, while provision for credit losses was down by almost half compared to the fourth quarter of 2024.

Asset Management produced a record quarterly result with profit before tax up 73 percent over the same period in 2024. Revenues were up 25 percent, while costs were essentially flat.

To sum up: a record quarter, at the end of a record year – and a strong step-off point for the next phase of our strategy!

Christian Sewing Remarks, Part 2

Thank you very much, James.

That was our last hand-over of this kind, because with the publication of our annual report in March, you will be passing on the office of CFO to Raja.
It is too early to bid you farewell, but I would like to say one thing, wholeheartedly, at this point: thank you for nine years of exceptional partnership, reliability and trust.

Working with you has been – and continues to be – a true privilege. Your contribution to the transformation of our bank is hard to put into words. Without your clear compass, your professionalism and your deep dedication, the successes we are discussing today would never have been possible.

I look forward to the weeks and months ahead with you. And I am equally pleased that with Raja – who is joining us here today for the first time – we have an excellent successor who has already shown in recent months that he will seamlessly continue the successful work in Finance. That's exactly what we need as we move into the next phase of our development.

Geopolitical environment: Six trends

This brings me to the outlook – and I would like to start with the macroeconomic environment. I would like to briefly outline the six key trends that are crucial – for our clients and our development as a bank.

First, geopolitical uncertainties have increased noticeably in recent weeks. The situation in Venezuela and the debate over Greenland show how consistently the United States is pursuing its national security strategy. In doing so, it is accelerating a shift towards a world order in which power and spheres of influence once again matter more than international rules. In Iran, the pressure continues to grow despite the brutal actions of the government. And in Ukraine, Russia is intensifying its attacks. What these developments will mean in the long run is still entirely uncertain. The only thing that is clear is that economic risks are increasing.

Second, globalisation is changing. Global trade is not an obsolete model; it will continue to grow – but the trade corridors are shifting and becoming more diverse.

For our clients, this means constant pressure to adapt, new risks – but also new opportunities. We, in Europe in particular, can benefit from this.

Third, Europe will become more attractive as an investment destination – at least if it gets serious about reforms, advances European integration and quickly implements the historic trade agreements with India and the Mercosur states. Investors are betting on significantly increased growth and productivity in Europe and want to participate in this. This unlocks great opportunities. We want to be the gateway to Europe for our clients – and help them to take advantage of these opportunities. And we are experiencing an unprecedented surge of interest from clients who are expressly looking for a European partner as an alternative to the US banks.

Fourth, demographic change. For me, this is one of the greatest challenges of our time – because we lack workers and because social cohesion is at risk. One figure makes this particularly clear. According to a survey by Deutsche Bank and DWS, 83 percent of German citizens do not believe that they will be able to live on the state pension alone in their retirement. That is a recipe for social conflict. We urgently need solutions here, and they will only be sustainable if we rely more on funded pension systems that invest in capital markets.

Fifth: technology and the triumph of AI. The development is rapid. It is changing the economy, the world of work and society. Everyone has to learn to adapt and think in new ways. This offers enormous opportunities. But the risks are also considerable – especially if the market's high expectations for AI companies aren’t met. We need to manage these risks proactively.

This brings me to the **sixth** and final point: heightened event risks. From geopolitical escalation, cyberattacks, tech failures, sudden market slumps or natural disasters – unexpected shocks are becoming more likely. And that makes protection more important than ever.

All of these trends demand action from us as a bank. We have to develop solutions and provide reliable answers. And our Global Hausbank is extremely well positioned to do so. In today’s environment, our global network, market and investment expertise and first-rate advisors are all highly sought after. We have excellent risk managers, and our Sustainability team is among the best in the global banking industry.

Allow me to briefly address this, as attention to the topic has noticeably declined in recent years. We must not ease up in the sustainable transformation of our economy. That is why sustainability remains a priority for us at Deutsche Bank. Last year, we published our Transition Finance Framework, advanced the decarbonisation of our loan portfolio, and worked across the bank on new products – for example, certificates that promote the protection of rainforests and biodiversity. Numerous upgrades from leading ESG rating agencies confirm that we are on the right path.

We are also seeing renewed demand from our clients: 2025 was the second best year for sustainable financing and investments – which is also why we have set ourselves the ambitious goal of increasing the total volume to 900 billion euros by 2030, including transition financing.

All of this shows that the Global Hausbank has everything it takes to ensure our clients' lasting success and financial security at home and abroad.

Accelerated value creation via three levers

This is precisely why the next phase of our strategy is about scaling the Global Hausbank. We have a clear goal – to unlock our full potential and create added value. For our clients, for our shareholders, for our employees and for society.

The direction we intend to take is one I outlined to you here at the media conference a year ago. In November, at our Investor Deep Dive, we then presented it in detail. As we explained there, we see three levers with which we can significantly accelerate the value creation of our bank:

The first lever is: focused growth.

Our aim is to increase our revenues by an average of more than five percent per year over the next three years. This would bring our revenues to around 37 billion euros in 2028.

How do we intend to do this? By focusing even more on what we are particularly good at. We will strengthen the areas that create the most value for our clients and shareholders – areas that offer the best growth prospects. This includes the investment business in the Private Bank and Asset Management along with our payment transaction business. We will continue to build on our strengths in global risk management and advisory services to be the European alternative that more and more clients are looking for.

Our goal is clear: we want to play a leading role in as many areas as possible – and to further reinforce our leadership where we are already ahead.
Germany is central to our growth strategy. We expect two-fifths of our growth to be in our home market – because we believe in the potential of the German economy and recognise the urgent need for change. Germany must change and we are ideally positioned to support this transformation. We are the market leader in all four business areas, with a deep and broad client base and a clear commitment to investing in growth.

Lever number two is: strict capital discipline.

When I talk about growth, our focus going forward is now firmly on profitable growth. We want to deploy our capital with greater productivity – and our yardstick for this is the ratio of revenues to risk-weighted assets excluding operational risk. This ratio stood at 11.3 percent at the end of 2025. Our goal is to increase it by 100 basis points over the next three years. To achieve this, we will take a much more disciplined approach to deciding where we allocate our capital. We intend to grow in all four divisions – and grow meaningfully. But within the divisions, we must allocate our capital with greater precision.

There are still too many business areas that do not earn their cost of capital. We will take a detailed look at the underlying drivers. Where more efficient processes or price adjustments are needed, we will work on implementing them. And in areas where we cannot achieve minimum returns in the foreseeable future, we will redeploy capital with discipline.

The prerequisite for this is precise measurement of the profitability of our capital allocation. With the Shareholder Value Add (SVA) method, we have the right tool – and we are embedding it across the bank.

The third lever for higher value creation is a scalable operating model.

We have made great strides in efficiency in recent years but there is more scope for improvement. Our goal is to reduce the cost/income ratio from 64 percent today, to below 60 percent in 2028. To do so, we aim to capture around 2 billion euros in efficiencies.

Cost discipline therefore remains essential. It will continue to create the leeway we need for investments in the future.

Having built a solid foundation through targeted investments and enhanced controls, we are now entering the next phase. Now, we're investing in particular in revenue growth and in an improved client experience.

It is about streamlining our operations and creating a lean organisation that is tailored to client needs, supported by measures such as automated credit processes or significantly faster KYC checks.

Artificial intelligence will drive this change. We're not randomly adopting AI but using it where it adds the most value. Recently, we took the next step in our journey by going live with our first agentic AI solution.

AI clearly offers enormous opportunities to drive our bank forward – and it will have an enormous impact on our revenue strength, efficiency and profitability, and on the client experience.

RoTE target and outlook

These three levers – focused growth, strict capital discipline and a scalable operating model – are the basis for continuing our success story in the coming years. Decisive progress in all three areas will position us to take the bank's profitability to the next level.

Specifically, we are aiming for a RoTE of greater than 13 percent in 2028. And let me stress what we said at the Investor Deep Dive in autumn: this target is based on conservative assumptions.

A number of factors could offer us additional tailwind: a faster recovery of the German economy, regulatory easing or stronger-than-anticipated effects from AI. However, we have deliberately excluded these from our base scenario because these developments are only partly in our hands.

We know exactly what we have to do to exceed 13 percent. We must continue to increase the share of businesses that generate a positive SVA. In recent years, we have already doubled this share to around 40 percent, but our goal is to reach more than 70 percent.

This will once again require considerable effort, but we have every reason to be confident. The progress we have made in recent years strengthens our resolve to tackle the next stage with determination.

What we have achieved in 2025 is our new base, the starting point for our further development. From here, we want to continuously improve: step by step, year after year, across all key metrics. Of course, this also applies to 2026, for which we expect a further increase in business volume. We expect our full-year revenues for 2026 to increase to around 33 billion euros and non-interest expenses to come in slightly above 21 billion euros. The very strong start to the year gives us additional confidence.

With a successful year 2026, we also want to create the basis for delivering on another promise to our shareholders. For the 2026 financial year, we want to distribute 60 percent of our profit instead of 50 percent.

Conclusion: the European champion

This will position us among the top European companies in terms of payouts. And that is exactly what we aspire to – at all levels.

We want to be the European champion; that's the vision that drives us.

Being the European Champion means market leadership in key segments, with a broad presence, a strong global network and a first-class range of products and advice.

Being the European champion also means offering state-of-the-art platforms – and being a bank that fully leverages AI and constantly drives innovation.

And being the European champion also means achieving market-leading returns.

2026 marks the next stage on our path to make this vision a reality. And we are tackling it with determination, confidence and deep dedication.

We have everything we need.

We have the right set-up, outstanding expertise and an excellent team.

We know who we are, why we exist and what we are made of.

We know where we want to go – and we know exactly how to get there.