Deutsche Bank AG

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Transcript

Speakers:
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Mark Fedorcik, Head of Investment Bank

Mark Fedorcik: Good morning and thank you all for joining us in person today. It is my pleasure to welcome everyone to our 12th Annual Global Financial Services Conference. My name is Mark Fedorcik. I am Co-Head of the Investment Bank and proud to say I've been at this bank for 28 years.

I am pleased that we could also meet back in person at our beautiful One Deutsche Bank Center. So, thank you for coming. We have 190 representatives attending over the next three days from 80 leading financial services firms. And in addition, we have over 150 participating investors as well. Thank you for coming out.

Allow me to extend a warm welcome, not just to all of you, but to my Deutsche Bank colleagues. We have over a hundred of you in attendance and all the folks who are putting on this conference, thank you very much. Now I will turn it to our keynote speaker Fabrizio Campelli, and introduce him in a moment.

Fabrizio is a member of Deutsche Bank's Management Board. He is responsible both for the Corporate Bank and the Investment Bank. He joined the board in November 2019, initially as the bank's Chief Transformation Officer prior to assuming his current role. And in August of this past year, he took on additional responsibilities for the board for both Deutsche Bank UK and Ireland.

Fabrizio joined the bank in 2004 and since then has held many positions, including Global Head of Wealth Management, Head of Strategy and Organizational Development, as well as Deputy Chief Operating Officer of the bank. Let me now turn it over to Fabrizio. Thank you.

Fabrizio Campelli: Thank you very much. It is really exciting having our first big conference here in our offices at Columbus Circle, and we hope this will be the first of many. I really appreciate all of you who made it here in person. And of course, all of those who are joining us online.

What I thought we would do is speak a little bit about some of the aspects of the strategy of Deutsche Bank that we have announced just recently in March at our Investor Deep Dive event. In particular, the Global Hausbank strategy we have highlighted, as well as speaking a little bit more in detail about elements of that strategy and how they are going to support us towards our 2025 goals.

I will also spend a bit more time on the Corporate Bank and Investment Bank, the two businesses that are under my responsibility, and I will also give a short summary of the first quarter results that we announced a bit over a month ago, because I think they are a good indicator of the journey that the bank has been onto in terms of the resilience and the robustness of the results we have shown. Let me get to the summary page.

I will start off talking a little bit about Q1. We have shown the results - despite focusing on a really challenging environment in the first quarter, an environment in which we have attempted to continue to focus very heavily on client results - they displayed a very strong performance for the bank.

We had the highest quarterly net profit we had since 2013. If you look at the group revenues at 7.3 billion for the first quarter, 1% up from the same quarter in 2021, which in turn was one of the strongest quarters we had had up until that point in time.

The 8.1% return of tangible equity is a particularly strong return considering that our full year target of 8% is what we have been continuously pointing to, as the target of the transformation phase of our strategy. 8%, by the way, is affected by the bank levy, the Single Resolution Fund that is applicable to European banks that are all charged in Q1 every year.

If you were to spread the charge that was in excess of €700 million over four quarters, the 8.1% would actually be 11.2%. It shows that if the bank levy was to be spread more evenly, despite the seasonality of the first quarter, Deutsche Bank is clearly well on track to achieve its goals for 2022.

On profitability and costs you see that the 73% cost income ratio, heavily saddled by the bank levy in Q1, is a really strong performance. If you spread the bank levy on quarters, rather than embed it all in Q1, you will be at a 66% cost income ratio for DB in the first quarter. It shows that Deutsche Bank, in the journey of restructuring, is showing in Q1 a very strong resilience.

If I go to resilience in terms of capital, obviously despite that highly turbulent quarter in Q1, capital held up quite strongly and we clearly are well equipped based on the strength of our balance sheet to withstand the volatility that occurred in the quarter as you see with the 12.8% CET1 ratio, accounting for a number of model changes and a number of effects, particularly triggered by the war in Ukraine. It clearly positions us quite well in terms of what's to come in 2022.

If you look at individual businesses, each of them showed positive operating leverage in Q1. Again, very important because we have always said that 2022 was the year in which the strategy was coming together and that positive operating leverage manifesting itself for each of the four businesses is particularly important.

All four businesses grew revenues. And in fact, many of those revenue growth trends are really speaking to the sustainable growth dynamic that we've been pursuing since the announcement of our strategy in 2019.

In the Corporate Bank we had an 11% growth year-over-year. This was the second quarter in a row in which we showed the double-digit revenue growth. Again, this is the result of a number of effects, not just deposit repricing, which is something the Corporate Bank has been pursuing to counter the negative interest rates environment in Europe, but also deliberate activity in growing businesses in each of the lines inside the Corporate Bank. In particular, we had loan growth and deposit growth. I'll come back to that in a minute, and double-digit percentage on each of those. It shows that the Corporate Bank is not just growing in line with market, but also gaining market share in some areas in particular, for example in corporate cash management.

Investment Bank, 7% growth year-on-year, that is particularly strong because you may remember that the first quarter of 2021 was very, very strong for the Investment Bank at DB. Much of that growth manifested itself in FIC, with a 15% revenue growth that offset the challenges that the Origination & Advisory business is experiencing across the street. There, our contraction in revenues in Q1 was more benign than those of our peers.

With a 28% decline in Origination & Advisory revenues in Q1, we managed to perform better than many of our peers. If I look at the Private Bank and Asset Management in there too, with strong growth really underpinning the business model that was outlined in 2019 of more resilient, more predictable revenue outputs. That operating leverage is really key to the strategic priorities that the bank has laid out for itself back in 2019. We spoke at the time of the need to stabilize the bank and then to move on to sustainable growth. It shows that the progress on those strategic priorities laid out back then are working out quite well. The Corporate Bank growth, despite very significant challenges, many of the challenges we experienced as a result of the Ukrainian crisis actually did manifest themselves in the Corporate Bank.

And despite that we've been able to show very good progress on that front. We had the interest rates, obviously starting to be more of a tailwind, particularly in the non-European area, obviously Asia and the U.S. This helped us rebalance some of the pressure points that we had in the past in this business loan growth. I indicated we had € 8 billion growth in Q1 year-on-year. That's a pretty substantial increase, which accompanied with a deposit growth of € 13 billion year-on-year. It really helped to show that the growth was not just the result of tailwind in the interest rate environment, but actually the creation of our core book advancing. Cost discipline was also a key theme in the Corporate Bank throughout 2021, and the first quarter of this year, which contributed to a nearly € 300 million profit before tax, which was a 25% increase year on year.

Looking at Q2, we see many of the trends we've seen in Q1 continuing very much in line with strong performance being present across all the business lines inside of the Corporate Bank.

If I move to the Investment Bank, clearly our fixed income and currency franchise has enjoyed the very strong momentum in Q1, across institutional and corporate clients. And this is also the result of a number of measures that we have taken plus the fact that the acknowledgement of the progress made by Deutsche Bank by credit rating agencies has clearly made DB a more attractive counterpart to many of our clients that have come back to us in full force.

And we are starting to see the benefits of that credit rating development. If you add on top of that, investments we have made in people, in technology, in specific areas of the trading businesses, but also the continuity of leadership we have had in the Investment Bank, we really are starting to see very steady results across the entire platform. M&A as an example, experienced an 80% increase in the first quarter in revenues, and that offset many of the challenges we have seen across the street in the financing and the capital markets businesses. But this did lead the Investment Bank to having a € 1.5 billion of profit before tax in Q1, which again was a record result. Looking at Q2, we are quite happy with the performance we are seeing as a number of the trends we have seen in Q1 are continuing in Q2. In particular, in the fixed income currencies part of the business.

Again, I mentioned Private Bank and Asset Management. They have had a very steady performance in Q1 as well. The Private Bank in fact had the best quarter since the launch of our transformation strategy in the middle of 2019. And Asset Management had a 7% increase year-on-year in revenues, which is actually showing that the impact we are having of higher management fees is capable of offsetting the highly turbulent market performance that we have seen across asset classes in the first quarter.

We have made it very clear that from here on, and also at the investor day we had in March, we have articulated it quite explicitly, the strategy needs to evolve. And what we have presented for 2025 is a move away from very strong focus on transformation. And one that shifts much more towards sustainable growth. This is really important because we have ambitious targets that were laid out for 2022 and even more ambitious targets linked to the bank in 2025.

And the way we intend to pursue that is really anchored to this notion of being a global Hausbank. We cover clients across the spectrum: corporates, institutional, sovereign, private clients, retail clients, and high net worth clients. And at times of volatility, at times of uncertainty, being able to be the point of reference bank across all of those needs becomes ever more important. And we are seeing it already this year. Our aspiration is therefore to be their global Hausbank, the bank that can operate it on an integrated basis across financial needs and being a point of contact across products, segments, and geographies.

And this first call concept is actually positioning us quite effectively already. We have the leading bank in Germany, one of the leading banks in Europe. We have a global presence and for many clients particular times like this, in which they need to rethink some of their supply chain corridors, some of their global investment strategies, it's starting to really pay off. Also, this is not a strategy that we are suddenly coming up with. We've been building to it over the last couple of years, and we are now really pivoting our position towards making it a much more central part of the way we attack the market.

At our Investor Deep Dive in March, Christian Sewing and James von Moltke spent a fair amount of time explaining what exactly we intend to do to deliver this sustainable growth going forward. And I think a lot of this was to pivot it away from this restructuring mode, the stabilization of the bank into much more of a resilience mode that would, thanks to the balance achieved across four businesses, position us quite effectively for the next phase of our growth. That next phase will be predicated on three aspects, which we have been repeatedly pointing out. One is making that growth sustainable. In other words, balance across the businesses in ways that will not create overreliance on any part of the business or any particularly high volatility type of business. The second aspect is efficiency. We cannot let go of the hard-earned cost discipline that has become a very key theme of the bank in the last few years.

So, that efficiency imperative remains very strong. And the last aspect is self-funding. The intent is to continue to do what we are doing without tapping into external sources, but continuing on the journey of self-funding all our investments and growth. In that theme, client centricity would be one of the important aspects and over the course of the last few years, this has become a really important element of the mindset that the bank has embraced. It was one of the opportunities perhaps Deutsche Bank missed in the past, it certainly is seeking not to miss it anymore, going forward. But the establishment of the Group Management Committee, which brings together all of our businesses, that mindset started to be embedded at the top of the house. We have a client centricity approach right at that top table where all our business leaders share joint responsibility for account coverage for our most important clients. That mindset is then cascaded into individual teams, client service teams, through dedication targets, being set cross-selling ambition, and all of this gets measured regularly and brought back to the center and assessed for performance and progress.

Some of you may remember in December 2020, we had an investor day. And at the time I was, as Mark mentioned, the Transformation Officer of the bank, and we were just pulling together the more systematic aspects of our client centricity framework. And at the time we set out to achieve half a billion of crossdivisional revenues. We had the ambition of achieving this effectively by better collaborating within the bank by 2022. So by the end of this year, and based on the latest data, we are very much on track to deliver against that objective. And this is important because again, when we think about Deutsche Bank and the guidance it has provided on revenues for this year, knowing that half a billion of those revenues will be generated not by gaining market share, not by having to attack the market, but simply by collaborating more effectively inside the bank. That's what gives us high confidence towards those goals for this year.

Now, lessons from the past tell us that growth in itself is not an objective we can hang our entire strategy on. We need to make sure that once again, the hard-earned discipline acquired on conduct, on culture, on controls is not lost. We have invested very heavily again on mindset, on technology, on controls, on people, to making sure that the performance we are drawing today is and will remain sustainable going forward. And so we are continuing to invest in making sure that particularly our control environment is one that will continue to be robust, efficient, secure, and reliable. But the control environment is only one aspect. It is really the mindset of the bank on conduct, on culture, and the commitment we all make to keeping the bank in the right spot that is critical. Because any lapse is obviously potentially very harmful to our clients and the bank.

Now within that 2025 strategy, the two businesses I'm responsible for will play a particularly important role. The Corporate Bank will have a pretty central part and will play a crucial role in that proposition of being a global Hausbank. It is actually a business that touches pretty much every institutional and every corporate client. We are present in 151 countries – it is the ultimate global business in terms of the reach it has and the connectivity it establishes across our clients. It has a very comprehensive product suite across Corporate Treasury Services, Institutional Treasury, Institutional Client Services, Trust and Agency Services, as well as cast of the activities. And it is really a first call partner to many of our global multinational corporate clients. Obviously, we are very anchored in Germany. The fact that we are the number one Corporate Bank in our domestic market and really a go-to partner for most German corporates, gives us a very strong platform to build upon. The growth it has committed to is actually a very global growth. And Asia in particular will play a very important part in that growth journey.

The fact that we are also investing heavily in the digital solutions that clients are requiring more and more in this part of the business is already bearing some results. Since the formation of the Corporate Bank in 2018, we have started to develop a series of new products, enabled through technology, in some cases developed in house, in some cases through partnership with FinTech, such as Pfizer in Germany. And the fact that we are being one of the banks that is introducing market leading digital services to some of our clients, is being appreciated and is giving us also a platform that gives us comfort around the revenue growth targets we've laid out for this business.

It is also important to say that our clients are increasingly struggling with the need to embrace and disclose their own commitment to ESG targets. And being a partner to those clients that can not just help them towards having a much higher portion of their debt of their issuance, in some case of investments, being ESG compliant, but also being able to support them on the disclosure requirements on the data collection and delivery is something that we're taking very seriously.

In some cases, we are even a key partner to transactions that really become key transactions in highlighting the importance of sustainable practices by key corporates worldwide. An example is BASF. They have just done the process of launching the largest offshore wind farm just off the western coast of the Netherland. And Deutsche Bank is the leading financial advisor in that transaction, which is going to be one of the largest ever transaction of that type ever done. BASF as leading chemical company in Germany, diversifying its sourcing of energy towards wind farm, and basically creating a wind farm the size of which could provide energy to over 2 million homes and DB being the partner that is enabling them on that strategy.

Similarly, on the Investment Bank, the role it will play towards the growth objectives that we've laid out for 2025 will be quite relevant. Let me point out that the relatively more contained growth that we have highlighted in March, these are the numbers that we have shown in March, of a 1% to 2% compared 6% to 7% revenue growth for the Corporate Bank is the fact we do expect the normalization in the revenue progression of the Investment Bank.

It is really critical for this business to continue to support clients who are navigating very turbulent times in risk management and support across all of the requirements of those clients. We are seeing that the engagement, the dialogue is richer than it ever was but it's also exposing them and us to higher risk than we have seen in the past.

The strategy here between now and 2025 is to really consolidate our market leadership position. We have the number one FIC franchise in the EU. We are the number two in Asia Pacific. We want to strengthen that position, not giving up any ground, and in Origination & Advisory really hang on to the number one position in Germany which we have regained in 2021 and we continue to defend the areas in which we are really strong. For example, as you see on the page at top three global financing business and top three debt origination bank in Europe.

A lot of the success of the Investment Bank in the last couple of years has really been down to clients returning to Deutsche Bank. I explained earlier that rating upgrades played a big role, but it's actually the fact that they see that Deutsche Bank is not retrenching from its global ambition or its ambition to be in Origination & Advisory, a reliable partner to some of these clients. And the investments we are making in people in technology are really geared towards reconfirming that commitment and confirming our relevance in those businesses.

Those investments continue to be quite focused in areas such as electronic trading in FX and rates, algorithmic trading, in credit trading, and also in emerging markets where we are continuously investing in solutions that actually benefit both the Investment Bank and the Corporate Bank, such as workflow solutions that enable corporate clients to lean on automated and technology enabled FX capabilities that the Investment Bank makes available to them.

Another important aspect is risk management. Clients are increasingly turning to our Investment Bank for risk management solutions. And again, the investments we have made in those systems and the expertise we have in risk management across DB are actually paying off as we have seen in the last four months, since the beginning of the Russia Ukraine crisis.

To sum up, I think Deutsche Bank is today a much better balanced bank than it was before. It's operating on the back of a much stronger equilibrium between businesses that complement each other. The bank is stabilized, is resilient. We have this global Hausbank strategy, which is laying the foundation for the results we show here. Achieving an over 10% return on tangible equity by 2025 is a key part of the strategy we're laying out. That 3.5% to 4.5% annual compounded revenue growth ambition we have until 2025 will make us a 30 billion revenue bank by the end of that year. And the cost income ratio under 62.5% will bring us in-line with peers.

In the capital objectives, I think we have made it very clear. We want to stay at around 13% CET1 ratio. Yes, there would be some volatility along the way but we will not want to drop below the 12.5% ratio we laid out in our strategy in 2019. But very importantly, this will be delivered against the ambition to return about € 8 billion from 2021 to 2025 of capital distribution in the form of dividend or shared buyback to our shareholders. So approximately a 50% total payout ratio.

Last page is the one that explains where we are on our journey. I described that we have gone through a phase of stabilization and transformation. We got to a phase in which we can now look with some ambition at the sustainable growth towards 2025 anchored to a global Hausbank strategy.

And I think now is the time for DB to reap the benefits of the hard work that actually was done during the transformation phase. The intent is to keep growing market share, keep strengthening the businesses that have shown more resilience, keep diversifying the earnings mix and really position us for the ambition that will follow from 2025 onwards, which is really what Deutsche Bank is gearing up to do. We don't just want to be the leading Global Hausbank based in Europe, but we do want to on the back of that permanent position, we intend to acquire, and that ambitious lead industry leadership we intend to have as a European bank, we really want to make sure that we have leading and lasting shareholder value returns to our shareholders who have stuck with us and who are now seeing the benefits of the bank going forward.

We believe we are really well placed to do this, not just as a bank but as a management team. And obviously we would want to continue to update you on the progress we're making in quarters to come. So thank you very much.

I'll take a few questions. Thank you.

Question 1: You talked about Q2 and being very happy with how well the Investment Bank is doing. Any specific trends that you wanted to point out? Areas that are stronger than others?

Fabrizio Campelli: I think performance is showing quite strongly across pretty much all lines of business in fact. We're seeing the market in Origination & Advisory. The market has continued to contract in the second quarter and DB is no different, it is actually going through the same dynamic in Origination & Advisory. Although again, we're hoping that the resilience and the client positioning we have will once again, in Q2 in Origination & Advisory, dampen the contraction that other players are seeing. And so that we'll be able to do a little bit better than, than our peers. In fact, I think the performance that we've seen across businesses will continue across macro financing and credit. And we expect that pattern that we've outlined in Q1 pretty much will continue in Q2.

Question 2: Good morning. Thank you. You touched briefly on Asia Pacific with the Corporate Bank, but I think it might be helpful at a Global Financial Services Conference to talk a little bit more about Asia Pacific, our growth plans and how we're thinking about expanding our footprint there.

Fabrizio Campelli: Yes. Asia Pacific is a core part of our franchise at DB. It has been historically, the growth platform for Deutsche Bank. In fact, famously, Deutsche Bank was born out of the need of German corporates 152 years ago to expand their businesses towards Asia. And that bridge was the one that was initially activated through the establishment of our foreign network. That foreign network of branches and subsidiaries has continued to grow very steadily. What we have seen, particularly during COVID, but increasingly during the war in Ukraine, is that diversification of corridors and of trade activities by some of our clients, as they're trying to rebuild supply chains and creating more resilience towards their own industrial activities is resulting in clients turning to banks like Deutsche Bank and to help them on those activities. I think in the first few weeks, maybe first month immediately after the Ukraine invasion, a lot of corporates, particularly in Germany, were extremely apprehensive about the impact that that crisis was going to have on their supply chain capabilities, particularly on commodities, given the high dependency on Eastern Europe and Russia, Ukraine in particular.

But I think the ability to quickly diversify a way of finding access to Asia and not just finding access to new chains and new supply corridors supported by strong trade finance capabilities, strong FX capabilities, intervening quite promptly on the supply of credit, and trade insurance letter of credit has resulted in that risk abating. And obviously for us, we're seeing that level of activity across Asia increasing. Overall, it's a franchise that for us is very relevant, we are present across all our businesses. So all four businesses, Corporate Bank, Investment Bank, Private Bank, and Asset Management, and we continue to have a fairly diversified strategy across India, China, and Southeast Asia. So we're not putting all our bets in any one part of that region.

Of course, with the progress that we're seeing with China, pursuing a very conservative policy on COVID, we're seeing some rotation of capital in the region away from China into the sub Asian continent, as well as Southeast Asia. And again, DB is quite well placed because across Indonesia, India, we're increasing level of activities with clients across the product set, financing investments, and on capital markets access and risk management. It remains very central and the Corporate Bank in particular is a business particularly well placed to help global clients who try to tap into that opportunity to operate with us.

Question 3: Can you talk a little bit about, how do you compete here in the U.S.? Because you have very large, very strong banks here. What is the strategy, what niches do you choose to play with and how do you compete?

Fabrizio Campelli: Thank you. That question is very central because it probably represents one of the most important changes that Deutsche Bank pursued in 2019, when there was a clear decision to pivot away from attempting to compete with bulge bracket players across the globe and attempting to compete on league table across the board. And the set of decisions that were taken particularly Investment Banking at the time, actually did put our American strategy very much at the center of a lot of questions. Can a bank like Deutsche Bank be viable in North America if it's not pursuing a head-to-head competition strategy against some of the very formidable banks that operate in this continent?

At the time, the strategy was to really focus on the things we can be good and relevant at. And so we did reduce significantly, focus on aspects of our sales and trading businesses famously. We exited equities, which was very present in New York in particular, but we also revamped our entire Origination & Advisory strategy and the coverage model away from pursuing league table position across all industry sectors and products, focusing much more on a set of clients around which we could be relevant and have a high performance, high focus going forward.

This is not to say that we gave up on ambition to effectively cover those clients. On the contrary, thanks to the granularity that we can acquire in this business in Origination & Advisory on those clients, the logic and other sources, on the client segments, we've identified as target. We are very, very much focused on achieving the share of wallet, the market share of those clients that we believe we can achieve. And so the focus and the discipline is harder than it was before. But by not pursuing, not attempting to go head-to-head with banks, which obviously in this region are much larger than us, we avoided the spinning wheels in market segments in which the investment was simply going to be beyond our means. The result is that our origination advisory franchise in 2021 was at its highest profitability in the previous decade.

And that strategy was particularly valuable here in the U.S., where we went from having a structurally loss-making business because of all those investments in areas that are very expensive and monetize only over time, and have a lot of competition, to having a very profitable model, which obviously Mark in particular has been a very strong proponent of, and being able to operate globally. But it particularly paid off here in North America where the fees margin is higher. And we are capable of offering a very capital efficient model and on FIC, the strategy once again, is to be present, be relevant.

Those are much more global businesses. And so being able to stay in that top three position globally means that we want to hang onto the position we have in North America. But once again, the intent is not to be the top fixed income player in North America. That would set us up for competition. That goes beyond our appetite. What we want is to consolidate a global top three position by strengthening our top one position. In EMEA, sticking to the top two position in Asia and really keeping our place globally, in particular, in those businesses like FX and rates that are managed on a global basis.

There are few more minutes. If there are more questions on the business, otherwise I'll take that as my presentation of him being thoroughly comprehensive and having exhausted every doubt that people had on our businesses. And well, assuming there are no further questions.

Thank you very much for today. I hope you will have an exciting and interesting couple of days to follow in the conference. And obviously I'll be around and I look forward to engaging with you bilaterally over the next day or so. Thank you so much.

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