

Deutsche Bank and Google to Form Strategic Global, Multi-year Partnership to Drive a Fundamental Transformation of Banking

Frankfurt, Germany and Mountain View, CA, July 07, 2020 – Deutsche Bank and Google Cloud have agreed to join forces and form a strategic partnership that aims to redefine how the bank develops and offers its financial services. The partnership is unique in that it will not only deliver cutting edge cloud services to Deutsche Bank, but also enable co-innovation between the two companies to create the next generation of technology-based financial products for clients. Both parties have signed a Letter of Intent and plan to sign a multi-year contract within the next few months.

The partnership will enable Deutsche Bank to accelerate its cloud transition and build on the engineering capabilities of both companies. Together with Google Cloud, Deutsche Bank will transform its IT architecture and thus generate considerable value for its clients. The multi-year transformation and optimisation of the bank's current systems will take place in a phased approach. Both parties are committed to compliance with privacy and data protection regulation to maintain the confidentiality, integrity and availability of customer data and Deutsche Bank's information assets.

With this partnership, Deutsche Bank will also gain direct access to world-class data science, artificial intelligence and machine learning to better serve customers. Potential use cases include helping treasury clients with day-to-day tasks such as cash flow forecasting, improved risk analytics, and advanced security solutions to protect clients' accounts. For the private banking business, digital and intuitive solutions will be the focus, to simplify the interactions between customers and employees.

"For more than 150 years, Deutsche Bank has been an industry pioneer, with a strong record of innovation in the financial services sector," said Sundar Pichai, CEO of Google and Alphabet. "We're excited about our strategic partnership and the opportunity for Google Cloud to be helpful to Deutsche Bank and its clients as they grow their business and shape the future of the financial services industry."

"The partnership with Google Cloud will be an important driver of our strategic transformation," said Christian Sewing, CEO, Deutsche Bank. "It demonstrates our determination to invest in our technology as our future is strongly linked to successful digitization. It is as much a revenue story as it is about costs."

"This cooperation with Google Cloud is a significant step forward for our technology strategy, and will transform the way we produce and deliver our client services," added Bernd Leukert, Chief Technology, Data and Innovation Officer and Member of the Management Board. "By bringing together the best of both cultures, we look forward to creating new business models leveraging artificial intelligence, data analytics, and more, with an established technology and innovation leader."

The decision follows intensive discussions and due diligence over the past five months. In February 2020, Deutsche Bank invited a number of major cloud service providers to propose a partnership as part of its multi-vendor cloud strategy. As part of this strategy, the bank will continue to work closely with its existing technology partners.

About Deutsche Bank

Deutsche Bank provides commercial and investment banking, retail banking, transaction banking and asset and wealth management products and services to corporations, governments, institutional investors, small and medium-sized businesses, and private individuals. Deutsche Bank is Germany's leading bank, with a strong position in Europe and a significant presence in the Americas and Asia Pacific.

About Google Cloud

Google Cloud provides organizations with leading infrastructure, platform capabilities and industry solutions. We deliver enterprise-grade cloud solutions that leverage Google's cutting-edge technology to help companies

operate more efficiently and adapt to changing needs, giving customers a foundation for the future. Customers in more than 150 countries turn to Google Cloud as their trusted partner to solve their most critical business problems.

<https://www.googlecloudpresscorner.com/2020-07-07-Deutsche-Bank-and-Google-to-Form-Strategic-Global-Multi-year-Partnership-to-Drive-a-Fundamental-Transformation-of-Banking>