Deutsche Bank is engulfed in a dark cloud. A top banker reportedly came to a damning conclusion – she isn’t likely to remain in her job for much longer.

The German lender’s fall from grace and the helplessness of its management under CEO John Cryan is becoming a thorn in the side of the once-proud German business elite. The country’s biggest bank isn’t just a turnaround candidate, but also a case for psychiatrist's couch.

The public scorn heaped upon the hapless Cryan is steadily turning into a mixture of anger from shareholders and sorrow.

Take That!

And it is now official: Deutsche Bank, once the pride of German banking and resplendent with global ambitions, is a shambles. Official in the sense that a member of top management has said so.

The wording is Kim Hammonds’, operating chief of Deutsche Bank since 2016. She is also the head of IT, which her boss Cryan had rubbished personally when he took on the job in 2015.

Broken, Incompetent and Useless

Hammonds made her statements at a conference of 150 top managers of the bank, according to «Frankfurter Allgemeine Zeitung» (in German, behind paywall). The words of the top manager capped an event where managers were airing their grievances about the bank.

Hammonds, a U.S. citizen, said Deutsche was the «most dysfunctional company» she had ever worked at. Dysfunctional being a word for broken, incompetent and useless – in other words: a shambles.

How Much Longer?

Hammonds started out at Ford and Boeing before she was appointed at Deutsche Bank to clean up. The banker struggled with internal opponents doing their best to oust her – «Die Welt» (in German, behind paywall) called her «miscast» a few weeks ago.

Deutsche Bank didn’t even try to deny her choice of words, instead issuing a standard «no comment». Hammonds told «Handelsblatt» (in German, behind paywall) the comments were from an «internal, confidential managerial conference» and she would maintain their secrecy;
she also didn't deny uttering them.

A Round of Applause

Hammonds is likely to have given herself the boot though. Her contract was up for renewal soon: the chances of her being signed on again have slimmed dramatically with the reported comments.

Her defeatist attitude will have angered the veteran bankers at Deutsche in particular. The newspaper reported how a man with four decades at the bank had challenged Hammonds to step down. A demand that had been greeted with rounds of applause, according to the newspaper report.