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Transcript

Speakers:

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- Tarik El Mejjad: Good morning, everyone. Welcome to the third day of the conference. Been quite busy first two days, so thanks for joining us this early. So James, welcome. Pleased to welcome you again this year. How are you doing?
- James von Moltke: Just great, Tarik. Thank you very much. Great to be here. Nice to see you all. I guess 8:00 A.M. on the third day shows that you all are committed, so thank you for being here.
- Tarik El Mejjad: Fantastic. So let's then start right into it. Germany - to give you a bit of context - yesterday, I hosted the former German Finance Minister, Christian Lindner. We discussed many things. One of them, he was quite cautious on the fiscal stimulus merits, at least in the short term. Maybe we can start with macro. In Germany, we discussed tariffs, politics, but mainly starting with what you see on the ground on how the implementation of the fiscal stimulus is going and how that could benefit your bank.
- James von Moltke: Sure, happy to, Tarik. Thank you. I think the Merz government and this coalition understand how urgent action is in Germany now. And by itself, that's important because we need strong reform decisions and implementation in Germany. I think the second thing is, with the fiscal changes that were made just as the government was changing, Germany has, as we all know, powerful fiscal tools now. Whether it's in the infrastructure fund or the ability to spend on defense, as I think the country needs to do, these are very powerful fiscal tools, and we think they'll have a significant impact on economic growth next year and in the years to come. So I think Finance Minister Lindner's point, which is that it would be bad if it's a sugar high in 2026 and didn't come with structural reforms, supply side reforms that make both the implementation of the fiscal spending more effective, but also bring with it additional investment behind it, and I'll come to that, as well as changes in the effectiveness of the



infrastructure, the labor market, the ability to get things done, permissioning regimes, energy costs; there's a whole bunch of things that I think are important in order to make this fiscal stimulus effective in driving sustainable economic growth over time. But the change in Germany is remarkable. I remember, so it's just a year ago, in fact a couple of months from now last year, we do a set of meetings at the end of the year with our advisory councils, which is clients all around Germany, and the mood was very dour and worried that Germany would not pull together the political and fiscal and policy mix that it would take to get moving again. And the sentiment was, where there were business opportunities, it wasn't in Germany, and so our clients were not minded to invest in Germany.

You saw the "Made for Germany" initiative from a number of corporates in Germany. Christian was very involved in bringing to life. Leave the headline number of € 630 billion aside and the number of corporates, it's the signaling that the German corporates are looking at Germany again as the place in which to invest, and that they are going to put their energies behind building again the supply chain that will feed all of this fiscal expansion, defense spending and what have you, to benefit from that fiscal impetus. The other thing is a question of how big the multiplier will be of investment coming from the private sector, whether that's through leveraging structures with guarantees and things coming out of the financial sector if you like. So financial investment or again corporate investment coming in alongside the government. So there is a multiplier effect both in how the spending works in the economy, but also how households react to that stimulus.

So we're very optimistic about it in general, but are also in agreement that, it hasn't been felt significantly in 2025. We think it starts to be felt reasonably strongly in 2026, and if the supply side reforms could be a lasting benefit through 2027 and beyond. So it's an important



change in Germany. Implementation is what matters from here.

Tarik El Mejjad:

Very clear. I will come back to the outlook and then we'll link it back to the fiscal stimulus and see how that can be part of your moving parts. But let's start with 2025, and you've been reiterating again and again your 10% RoTE and drivers. So can you tell us so far, how is the tracking for this year? I mean, to be fair that 2025 is more relevant as an exit rates towards the future growth rather than the 2025 as such, but maybe we can start here really.

James von Moltke:

I think you're right in so far it's very relevant for us, but as a milestone, not as a destination. I completely agree, Tarik. But we've been working to it for years and I think it's a signal of the progress that we've made at DB in building towards the goals and objectives that we had for the company that we articulated all the way back in 2022. So our financial targets for this year of greater than 10% RoTE and less than 65% cost/income ratio have clearly been important milestones. As you've seen in the first half numbers, and we've talked about the momentum that we've seen into and in the third quarter, we're well on our way to achieving those goals. So in the first half revenues at € 16.3 billion, well on the way, if you annualize it, to € 32 billion of revenues for the year.

Expenses are under control. It was € 10.2 billion in total expenses, € 10.1 billion of operating expenses in the first half. We'd given a target if you like, of about € 20.8 billion in total. So if you like tracking, well on the expense side. All of our other ratios, capital ratios, liquidity, everything is strong, and things are moving in the right direction. So we feel very confident about that.

The one area that's been a watch area has been credit loss provisioning, and there we've seen two effects in the first half. One had to do with the effects of Liberation Day in the tariffs. So how we adjusted mostly



in Stage 2 provisioning or allowance building for what we anticipated might be the effects of the tariff changes both for individual obligors and in terms of the economic forecasts and likely outcomes, and then secondly, Commercial Real Estate, which clearly continues to need watching. Those factors have elevated credit loss provisions higher than we expected at the beginning of the year, but we have found the offsets to make sure we stay on track to our goals.

Tarik El Mejjad: Very clear. So we'll dig into these divisions, but maybe you can give us the usual update into Q3 of what you see in the Investment Bank and different divisions.

James von Moltke: So as we said at the Q2 results, we saw momentum in July, and it did carry through in what was actually an unusually active August, and as always, September is the back-to-school environment. So that momentum has certainly carried through into the quarter.

If I go through the businesses, and you mentioned the Investment Bank, we feel really good about the progress that we're making, and in a sense the recovery in confidence from Q2 where obviously Liberation Day in April feels like a long time ago, but had the impact of, if you like, knocking confidence for a period of time, and also shutting down corporate activity, certainly in April. In Origination & Advisory, which was much tougher in the first half than we were anticipating, we do see a recovery in the second half, and see that moving forward, in year-on-year percentage terms, very nicely. Looking at consensus, it's about in line with our expectations for the quarter.

Fixed Income & Currencies has had a really good year. Across both FIC Financing, where we were, I think early in building some intended balance sheet expansion investment early in the year, and we're pleased with how that portfolio is working from both from a carry perspective and also the fee and commission income that's produced by that business. FIC Markets also doing very well, as I said in this environment. We see



that performance up at least high single digits in FIC, which is a bit ahead of where consensus is. If I go briefly through the other businesses, the Private Bank is executing on its strategies, both net interest income and fee and commission income. Consensus may be just a touch too high, but it's moving in line with what our expectations have been for the year, executing on its plans and strategies across revenues, expense, technology implementation, and across the board. We provided some guidance at Q2 for the Corporate Bank, which was that it would be in line with last year's level of revenues. So there has been a little bit of a softness this year as we work through both the interest rate environment and changes, and, as I mentioned a moment ago, a bit of what I'll call a softening of corporate activity, where it depends on confidence in the environment. We do see that coming back. So we think we're passing a low point, and we talked about German fiscal. I think we're going to be building into a much more active growth environment in 2026. Then finally, Asset Management is doing very well. You saw revenues of about € 1.5 billion in the first half. Inflows have continued, the markets have continued to be constructive, and so I don't see that changing in the second half. In fact, hopefully building on that level and potentially recording some performance fees in the second half. So if I take it in the round, really strong performance and momentum across all of the businesses, both in 2025 and prospectively going into 2026.

Tarik El Mejjad:

Thank you. Just on the IB, again; if you look at geographically, do you see some more growth coming from the US, after a period of uncertainty around Liberation Day and searching on tariffs over there on the economy?

James von Moltke:

Yes. Well, there are two ways in which that features. Obviously, the US is the biggest wallet for Origination & Advisory transactions. As that wallet grows, and it's been stronger this year than either the European or the



Asian O&A wallets, we obviously participate in that, but to a lesser extent than some of our American peers. So, that is helping to drive activity. In Fixed Income & Currencies, what's really an opportunity for our firm is that we've been investing in our platform in the US. We have very strong positions in FIC in Europe, obviously our home market, and in Asia. We're in the top three in both places. And there's a little bit less room for growth in terms of market share, but there is some room in the United States. So, we've been investing behind that over the years in our Rates franchise and more recently in Credit Trading. And so, we think there's room to both benefit from secular growth in the US FIC market and perhaps gain some market share based on those investments.

Tarik El Mejjad:

Very good. On the cost, you mentioned about being on track. On the Postbank particularly, do you see any changes in the litigation case? I mean, we've been hopeful of some potential even reversal of some of these provisions. What's situation there?

James von Moltke:

If I take Postbank generally, a couple of years ago we had some issues in the implementation. So, the operational aspect, not the technology aspect of a systems conversion. That we've put that behind us and actually the systems piece is working really well. We're capturing the synergies, and we're now in a place of really executing on reshaping our retail business in Germany, both the Postbank and Deutsche Bank brands. But we've put ourselves in a much better place in terms of both the technology infrastructure, our ability to take costs out through branch reductions, and also, our ability in the digital, through the front end we now have, to capture business and serve clients as they expect to be served in today's digital world. We've done now a conversion of the entire Deutsche Bank client base to that digital front end. So, we're feeling really good about the progress that's being made. Dominic Hennen, Claudio de Sanctis and the team, as well as Rafael Gasser on the affluent wealth businesses. We



think we've got real momentum in terms of strategy execution in Germany.

You mentioned the Postbank litigation. We had a settlement with a pretty significant number of the remaining outstanding plaintiffs in the second quarter. And our expectation is there won't be much more until we see more clarity on the litigation itself. So, the provision's now well down. And I think we're pleased to have resolved about 80% of the cases by volume. But now we still have to go through this litigation, because we continue to believe our arguments are good on the merits. But the goal was really with the settlements in the third quarter of last year - I'll remind you we had a recovery in the third quarter of last year and then a little bit in the second quarter of this year - our goal was really to de-risk that situation on what we thought under the circumstances were favorable for our shareholders' terms. But we continue to fight the legal case, because we think it's an important case in Germany for us, but also for precedent reasons.

Tarik El Mejjad:

So, to stay on the recovery side, there's this headline about the € 2.3 billion fund back in the GFC. Are you hopeful? Do you think that there'll be an appeal first? What's your contribution actually on that part?

James von Moltke:

Hard to say. So, our number is about € 600 million from the fund that we are claiming back. The background is that Germany created a national resolution fund in the early part of the last decade, always with the goal of it being replaced by the Europe-wide resolution fund, and then it would dissolve once that Europe-wide resolution fund was fully funded. And by its own terms, it would've dissolved in 2023 and absent a draw on those funds, the funds would be returned to the banks. That then became a point of legal dispute. Earlier this week, to be honest, to our surprise, we weren't expecting the court to be quite as definitive quite as quickly as it was. This case is obviously a surprise from the German legal system, but a positive one.



We're seeking the recovery of 600 million that we originally contributed to the fund, so in a sense it's only upside for us when that arrive. Your point is correct, I don't know what BaFin's decision will be, but one has to assume that they'll appeal. And therefore, we won't recognize it until it is virtually certain that we'll receive the funds. You may recall that we had been in discussions with the government to create a good outcome for both sides out of this. So, to have that money restored to the banks, but the banks would make a commitment to reinvest it. And now with this decision we also have to, I think, engage with the other banks and with the government as to whether that path will continue or not. So, some uncertainty as to when it'll be recovered and in what form, either a settlement or the legal. But I wouldn't expect that to be finalized before earliest next year.

Tarik El Mejjad:

Thank you. So, let's spend a few minutes now on the capital front. And there'd been lots of action on your side coming from your change of your CET1 target to a higher level, followed by the Pillar 3 new disclosures with the surprise 33% inflation RWA up to 2033. You've been very quick on your feet in Q2 to react to that and present a plan of how you can mitigate all these elements. I think for the audience and importance of this topic ahead of your CMD, where you clear the air on the concerns on your capital front, you can take us through mainly on the parts around the SVA, which is part of the mitigating factors that markets probably less comfortable with.

James von Moltke:

Yes. Lots to talk about, Tarik, on that front. I think the headline is all essentially good news from an investor's perspective. First of all, the target setting we changed modestly, as we probably, I'll call it overemphasize in the communication. We were essentially running in the mid to high 13s. And what we decided to do was change our targeting language. We were targeting 200 basis points above MDA for a period of time, which had gotten to a place of that target would've implied about



13.3%. And so, we moved our range, call it an operating range to 13.5-14% CET1. So, for us it was sort of a modest change of targeting language and didn't really change where we were operating in the first place. But the goal there was first of all signal strength, especially in environment with uncertainties, Liberation Day, changes in the world, but also we'd often been, I don't want to say criticized, but it had been pointed out to us that we were operating in a gap to MDA that was lower than some of our peers. So, we felt addressing that was good. And we would also be able to give clarity to investors on what to expect in terms of distributions. And our distribution policy at 50% of net income attributable to common is unchanged. But what we also do by putting an upper bound to the ratio is we want to signal to investors that as we generate excess capital above that 14% threshold, we have the opportunity to now return that capital in addition to the 50% of net income attributable common. So, I would like people to understand that there are generally good messages in there around strength of the balance sheet, but also, if you like, freedom to give clarity on our distribution plans.

On the Output Floor, obviously, we were aware that there was a number. We couldn't see other people's numbers, but we were aware of our own numbers and knew that this gap was significant for us because of the shape of our balance sheet. And now, here I really want to emphasize for people who may be new to the topic, the greater the Output Floor bites, it's a signal of the relatively low-risk content of your balance sheet. So, that relationship isn't always well understood. And for us, the reason is we do a lot of low-risk lending, relatively speaking, and mortgages, and secured financing. But also our markets business creates in repo and other things, a larger gap or low-risk intensity in RWA terms of the balance sheet.

But the message in July was we have the tools and can see the path to mitigating this Floor, when it it climbs to 72.5%. And in principle, if I do the short version of it, we



think that we have clear line of sight to mitigating the first step of this thing, which is the climb to 72.5%, where you have to bring advanced approaches and standardized into that relationship. And we think that things that are visible to us today and very modest changes to, for example, how we hedge our markets balance sheet. We have the tools in hand to mitigate that first step, move the point in which the Output Floor is biting very likely to 2030 or even 2031. And so, I think that first step is a non-factor.

The second step, which is the expiry of transitional arrangements, we do think, again, there are mitigation steps. The deeper you get into mitigating that, you potentially have to change the shape of your balance sheet more. But we think again we can see ways to do that through, among other things, SVA management of the balance sheet. And so it's not that we discount that, that's a thing we have to focus on, but it is way out in time we can see ways in which we can address it. And then I think it's also important to note on the transitional arrangements, the law seeks that it be reviewed over time. There are definitive times over which it should be reviewed. And to our mind, the transitional arrangements are natural for Europe to seek to extend or make permanent. Whether that's low-risk mortgages or unrated corporates, there's a variety of ways in which I think it would be an act of self-harm in Europe not to make those extensive. So we're not going to plan for that scenario, but I think it's very likely that that scenario does, in fact, take place.

Tarik El Mejjad:

I think you did a good job given that it can get very quickly technical. But just on your last point about Europe and regulation, because one of your mitigating factors is hoping that actually Europe becomes sensible and not pursue the current agenda in terms of the step-up in the Output Floor. What's your feeling there? Because we hear quite the opposite messages that Europe doesn't really understand the importance of that. And I think your CRO on the 30th of June, he



did, I'll not repeat it here, but some very strong message on how Europe has to wake up on that.

James von Moltke:

Tarik, you're right, we couldn't feel more strongly about it, and I do want to first place some context. Obviously, the post-crisis regulatory changes have done a great deal to strengthen the financial sector, the banking sector and remove some of the risks that we present to the economy, and that overall was a positive thing. But there's a point in time at which you have to judge whether that, the trade-off of financial stability versus growth, is one that's still the right one. Especially if you determine that in aggregate the changes that are being made are more than sufficient to support financial stability.

And then there's this question of complexity. The need for change in order to support more vigorous economic growth in Europe, especially given the financing demands in Europe and the structure of financing in Europe being heavily reliant on banks, those needs to us are very clear. Whether it's again, infrastructure spending, defense spending, sustainable economies, digitization. What Europe needs to finance in the next decade is enormous, and it can't all be fiscal support. Some of it's going to have to come from our balance sheets, and that's good and as it should be. And maybe we should get on to SIU as well as another feature of this environment. And so locking too much of that capital up in the banks and making those capital regimes too complex can push against growth.

And then you have this impetus for deregulation that's coming from the United States, which again, you can debate how much and which changes, but that it'll present a competitive disadvantage to the European banks over time is indubitable. And by the way, especially if the UK, by and large, follows United States, you'd have an incremental disadvantage. So we feel both for the economy and the role we play in it and for the competitive positioning, this needs to happen.



There's a little bit of a concern to your point, that the way Europe works in terms of the split responsibilities between the legislator, the supervisor or the regulator and the supervisor and transnational versus national regulation, there's a real sort of fear that we'll get stuck in the complexity and the organizational, if you like, the institutional issues when we really need action and decisions. And I a little bit worry that simplification at the end of the day becomes a reason not to take action somehow that really bites.

Tarik El Mejjad:

And to follow-up on this, I mean if you look, for example, this race into more SRTs, significant risk transfers, mostly in synthetic side on the banks, is probably a translation of that. Because banks are more and more forced into closing the gap between economic capital and regulatory capital of their corporate books. Do you think this creates some risk for your balance sheet in the long run? Maybe being Deutsche Bank you're more comfortable with this kind of products. But as a sector, do you see these products viable in the long run with low risk?

James von Moltke:

Sure. Look, first of all, we both as an underwriter and as an issuer are big participants in the securitization and SRT markets. We think it's an important tool for managing bank balance sheets and the efficiency and velocity of investments and money. No question that it's an important part, and we intend to grow it. We have many programs that are more than 20 years old. So we've been in this for a long time. We have very mature programs, and we have an ability to expand that in terms of the parts of our balance sheet that we can mobilize. And it remains SVA-positive to do so.

So the revenue give up on what we securitize is much less than what we can originate in new money. Now I think it's great that the European Commission started with securitization. In some ways, it's the easiest part of SIU to go after. We do have a feeling that the current draft has some issues with it. It adds some complexity. It doesn't quite do as much to help banks in terms of



what they need to carry on their balance sheets, as we would like to have seen.

So I think there's some improvements that could be done because as it's currently written, we don't think it would necessarily unlock as much funding and capacity as we would like to see from securitization reform. But it's obviously a step in the right direction. It's good that we're having that discussion as the first installment, if you like, of SIU.

Tarik El Mejjad: Yes, correct. I mean we published a piece on Monday where we highlighted this hurdle, especially on the senior part of securitization where it is actually crowded, versus the junior where there's less take-up of that.

James von Moltke: Exactly. So we saw that research and it was very good. But you have to also remember the Output Floor. You have to think about these in the round, which is if all you're doing is securitizing all of the riskiest parts, selling those to the market because the market wants the yield, you're actually moving yourself further away from the Output Floor. So we also have to find ways to be able to offload the very senior parts of it. There's work still to do, some opportunity there.

Tarik El Mejjad: Before moving to your future question in terms of targets and a bit of discussion on the mindset ahead of CMD, maybe I'll open question to the floor if there anyone wants to ask a question.

Audience question: Good morning and thank you. May I invite to comment on the competitive landscape, specifically two areas. The first one in the US, all things investment bank, capital markets, balance sheet-heavy business, where it looks like the US banks are now going to get a better capital treatment than you have. So where do you expect them to lean in and how do you respond to that? Because that's been a big part of your growth success in recent quarters.



And secondly in Germany, as loan growth hopefully recovers in coming quarters, how do you think about the evolution of deposit pricing? Because deposit margins in Germany have been quite healthy because there's been no long growth to support, but as long growth recovers, perhaps it puts some pressure on the liability side of the balance sheet. That's not just a "you" question, it's a Germany countrywide question.

James von Moltke:

Sure. I think the second one, first. You're right, deposit margins are strong in Germany and Germany has traditionally been a good deposit market to operate in. We're seeing that, by the way, in our deposit campaign so we've been able to pursue campaigns and grow the balances at good margins. We haven't so far seen whatever you'd call it, sort of an unwelcome pricing impact that makes it tougher than we'd like to see. So that's still robust at the moment.

And as you say, we think loan growth will accelerate both households and corporates as you go into 2026. It's been a long wait to see the loan growth that we would like to have seen, but we think now, especially with German fiscal, it's on the way. And so potentially there's a better balance that arises from the loan and deposit side. But certainly, that funding in a sense, pre-funding the loan growth does no harm. And we've been active as others have been in deposit campaigns.

In the US, well, we have a great business. So let me start with we are extremely happy with the positions we have in our businesses in the United States, and it represents an incredibly important part of the financial system. So we always want to participate there, obviously, in transnational cross-border flows, but also in targeted ways in the domestic flows.

You're right, the changes will give a further advantage to the US banks. For us, to be honest, it's the consolidated capital that drives our decision-making and how the balance sheet looks to us. Even though we report obviously on local standards locally, for us, what matters to shareholders is the consolidated. And so it



doesn't really change our operations in the United States that there's deregulation there.

From a competitive perspective, I think there are probably two places that we are looking most closely, which is that leverage ratio rules will give the US banks more capacity perhaps to support their market's clients. It's never a direct relationship between that and the business you do with those clients, but it obviously feeds into it. And so I think there's one impact.

And then on the secured financing business, so FIC Financing, there's been capital already moved into it, both from private credit and the banks, and we expect that to continue, so margins are likely to contract there. So those would be the two areas that I would see the biggest impact. But for most of our activities, it makes it slightly less attractive but still attractive to do business in the US, and as I say, an important part of our overall strategic profile globally for our businesses.

Tarik El Mejjad:

Thank you. Question for me on the capital markets day coming on the 17th of November, your target for RoTE in 2025 is 10%. Clearly in three years you want to come with targets that at least cover your cost equity. Big debate, what is this, I think with your profile 12%, 13% is probably your cost of equity. So that's a big step up from what you've been delivering over the last few years. Can you give us a bit of a sense on what's the area of most focus you have potentially to bridge the gap for this step up in the next three years or so?

James von Moltke:

Tarik, you're absolutely right. I mean as much as 10%'s been such an important milestone for us and 90,000 people have been working to put Deutsche Bank into the position to execute on it, so for us it's a big deal. We recognize it's still below our cost of capital, so you should expect to hear from us on the capital markets day that it will be up from here, but it remains to be said how much. We do think there's a lot still to do in terms of self-help, at the company.



So you started to hear us talk about some of the themes in our fourth quarter results, which go to, I would call it balance sheet productivity or return optimization. And for us that's the utilization of Shareholder Value Add metrics as the key metric driving both business decisions, balance sheet deployment, client decisions. And we think we're positioned to really accelerate the profitability through the disciplined application of that. We built the tools, we have the, I'll call it, support within the company, the business focus, if you like, of moving to that metric in a very disciplined way. And we feel that's a very powerful lever.

Secondly, again on self-help, we've made a huge amount of progress in the transformation programs in the company and changing the company. We've talked about € 2.5 billion of cost savings that we were working to generate from that, affording then the reinvestments and the impact of inflation over the years. We've achieved about 90% of that as of the middle of the year and closing in on 100% as the year goes on. So that expense discipline has been powerful, but also the ways in which it's changed the company. And we see continued scope for more of that, whether it's through automation, AI, front to back, data flows, the process orientation in the company. So still a lot to do under Rebecca Short's leadership around Target Operating Model changes. So we think there's potential there.

And the other thing we've been talking about is the leadership culture in the company and generally the culture of the firm, which we think is not just the right thing to do in how you manage a firm and how we bring our people together around a culture and a set of values and behaviors, but also what it can do to the efficiency of how we operate. And so whether that's accelerating decision making, whether that's cross-business collaboration, whether that's putting the client at the center of what we do, and therefore I hope enhancing both those relationships for them and for us, we think there's a lot there as well to mine. So those



features of what we've been working on, they're all in our own control for the most part and we think can be very powerful levers.

If I tie it back to the beginning of the conversation, we'd be using those levers and continuing to shape the company in an environment where we have tailwinds really for the first time since I've been at the company. Remember we've had re-regulation or higher regulation, we've had negative rates, we've had generally speaking zero growth for the past several years, at least in Germany. And so we've been operating in an environment of either stagnation or actual headwinds. We now move to an environment where the interest rate environment is healthy and positive. SIU potentially creates some real opportunities for us in Europe, especially for our business model. German fiscal and structural change, also an accelerant. And where we feel, going back to perhaps the questions about competition with the US banks, that Deutsche Bank's position to be the alternative to the US banks, no aspersions to the hosts today, to serve the client's needs that we support around the world. So all of those I think put us in a fabulous position to execute over the years to come.

Tarik El Mejjad:

That's very interesting. I mean I think we have to be attentive to your priorities. So balance sheet efficiency, cost efficiency, execution, and then optionality from growth and better environments. James, this is the last time I'll host you at our conference. You are leaving the firm early next year, and the new CFO is joining 1st of October. Can you tell us how much he's been involved, because he'll be carrying this next plan, and how this continuity will actually operate?

James von Moltke:

Let me start with Raja and I have known each other for 16 years actually and worked together at Citi for 8, so the passing on from me to him is a very easy, natural thing to do, and we know each other and like each other. And we're very focused, both of us, on this transition now that we've set it up both from a timing



perspective and the priorities that we have to execute on in a way that I think works very well, and we're both committed to making that the best possible transition for the company. With that, as you say, the timing of the capital markets day is I think good and right. It gives Raja the time to get familiar with the company and the numbers in order to be able to stand in front of investors and own the future that we're talking about.

Within the bounds of what's appropriate and confidentiality, we've been working to accelerate the onboarding and his familiarity with what we're doing. And so I feel very good that he's positioned to really be deep in the numbers and the planning by the time we speak to investors on the 17th of November.

Tarik El Mejjad: Very good. Thank you very much, James. Thank you for your time.

James von Moltke: Thank you, Tarik. Thank you.

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