



Key updates communicated during Q2 2026

June 30, 2026



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Costs:

- At the [Goldman Sachs European Financials Conference](#), Raja Akram stated that Deutsche Bank is taking **deliberate SVA-accretive management actions** through business exits; this is expected to **impact expenses by around € 100m in Q2 2026**, though the **capital relief from these actions is expected to more than offset the expense** taken once executed over time. On June 30, 2026 the bank [announced](#) that Kotak Mahindra Bank is to acquire Deutsche Bank's retail banking, private banking and wealth management business in India
- In addition, as guided at the [Q1 2026 results](#), **expenses are expected to increase in Q2 2026** due to a catch-up of investment spend and driven by **restructuring and severance costs in the Private Bank** as well as **hiring across divisions**; **Deutsche Bank's expense guidance for FY 2026 was re-iterated at slightly above € 21bn** while expecting a gradual increase throughout the year driven by the phasing of planned € 0.9bn FY 2026 investments

Provision for credit losses (CLPs):

- In line with Deutsche Bank's SVA focus, the bank has made the decision to **exit certain non-performing exposures**, which is expected to **impact CLPs by around € 100m in Q2 2026**, though the eventual **capital relief will offset the CLP charge**; as a result of this **CLPs are expected to be lower QoQ, but higher than consensus**, as guided by Raja Akram at the Goldman Sachs European Financials Conference
- At the Q1 2026 results, he reiterated that asset quality remains strong, portfolios are performing in line with expectations and **Deutsche Bank continues to expect a lower average run rate of 30bps in FY 2028**

Revenues:

- At the Goldman Sachs European Financials Conference, Raja Akram provided **guidance on Q2 2026 revenue performance**:
 - **Private Bank** revenues are expected to show **continued YoY growth**
 - **Asset Management** revenues are expected to reflect a normalization of performance fees downwards QoQ as Q1 2026 benefited from the recognition of significant fees from an infrastructure fund; the division will likely still show YoY revenue growth, but probably **slightly lower than consensus**
 - **Corporate Bank** revenues are expected to show **QoQ growth in Q2** and **YoY growth from Q3 2026 onwards**; the division is expected to exit the year with a revenue growth rate in the mid-single digits on a reported basis
 - In the **Investment Bank, Investment Banking & Capital Markets** had a good start to the quarter with healthy pipelines pointing to **YoY revenue growth**; **Fixed Income & Currencies** is also expected to **show YoY growth**
- At the Q1 2026 results, management reiterated their confidence in **FY 2026 Group revenues reaching around € 33bn**, supported by growth in net commission and fee



income as well as NII in key banking book segments and other funding growing to € 14bn, though **market implied rates are currently higher than those used in planning before November's Investor Deep Dive**

Profitability:

- At the Q1 2026 results, Raja Akram said that **Deutsche Bank is comfortable with the trajectory in profitability and continues to expect strong operating performance in 2026**; this expectation was reiterated at the Goldman Sachs European Financials Conference, and takes account of SVA-accretive management actions such as those in Q2 outlined above

Capital and capital distribution:

- Raja Akram guided at the Goldman Sachs European Financials Conference that he **expects the CET1 ratio to remain right in the middle of the operating range between 13.5-14.0% for the remainder of FY 2026**; he anticipates that a CET1 ratio increase above 14% would likely be a post-2026 dynamic
- He also stated that the bank is already deducting capital in line with the targeted 60% payout ratio, with the intent for another share buyback in 2026; he clarified that a second share buyback would **not be dependent on a CET1 ratio above 14%**
- Richard Stewart stated at the [Q1 2026 Fixed Income Investor Call](#) that the Q1 2026 RWA increase was exceptional, and said that this growth should not be extrapolated to future quarters
- He also reiterated that the **bank's strategy includes optimizing and reallocating lower-return RWA**; in addition, to further improve balance sheet velocity, the bank plans to **increase the RWA benefit from new significant risk transfer transactions (SRT) by approximately 20%**, to be executed over FY 2026 and FY 2027

Issuance and credit ratings:

- As of the end of June, the bank has issued ~€ 7.9bn YTD out of the € 10-15bn funding plan for the year; in terms of capital instruments, the bank issued € 1.25bn AT1 notes on May 7, 2026 and called a GBP 650m AT1 on April 30, 2026
- On April 30, 2026 Fitch Ratings revised the bank's outlook to "Positive" from "Stable", while affirming the Long-Term Issuer Default Rating (IDR) at "A-"
- On May 12, 2026, Fitch Ratings upgraded Deutsche Bank's Long-Term IDR by two notches to "A+" from "A-"; in addition, the derivative counterparty, deposit and senior preferred ratings were upgraded by one notch; drivers of the changes were the roll-out of updated bank rating criteria

Next significant events:

- July 29, 2026 – Q2 2026 results – Analyst Conference Call
- July 30, 2026 – Q2 2026 results – Fixed Income Call



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