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Transcript

Speakers:
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Kian Abouhossein, JPMorgan

Kian Abouhossein: Good morning. Thanks for joining us at our conference. Christian, we're going to go talk about operational issues and strategy. But clearly considering the events of this week in particular, we should talk about the news flow. Clearly there was a data leakage at Deutsche Bank, which relates to files several years ago. And we wanted to first of all, just hear your take and puts on that issue.

Christian Sewing: Well, first of all, thanks for the invite. Always impressive to be here in that building. Look, that was quite some week. To be honest, I think we have said everything already when it came out on Tuesday and from a general direction, there is not a lot to add, Kian. What we see are overwhelming legacy issues, which we have dealt with, which we had to deal with.

I knew exactly what cards I had on the table in 2018 when I took over as CEO. Since then, we have gone through a massive transformation of this bank. And I think most executives of this world will agree with me that is not to be done in one year or two years. That takes some time. This bank is a completely different bank today, not only from profitability, record profitability, stability of the balance sheet, but in particular from a controls point of view. We invested 7 billion euros into our AFC and compliance functions and controls. By the way, that was one third of our market capitalization at the moment I started. So, we took it absolutely seriously. Everything what is out there, including this morning, is known to the authorities. It has been discussed with the authorities. So, I can tell you it's legacy issues. It's remediated or in the final stretches of remediation. And therefore, I'm focusing on the future. This bank is a different bank. I'm actually very proud of what we have established. And therefore, my task is to lead the bank to the next level. And that's why I'm here.

Kian Abouhossein: And if we maybe just also briefly discuss today's news flow around the Italian situation. Maybe you can just, or Italian files that were released. Can you just make a comment on that?

Christian Sewing: It's like I said before, it is legacy. It is something, I think, which happened in 2014 or started in 2014, when I was not even on the board of Deutsche Bank. It is all booked at that time. Of course, discussed with the regulators and authorities. So again, a full legacy issue which has been remediated where we didn't even have to restate our financial accounts. So, I'm a bit surprised about the tonality. But you know what? It is what it is. We worked it out. We

know what happened. And we also know and the regulators know and the authorities what we discussed with them. They are fully aware it's behind us. We are different bank and therefore, honestly, I have no interest in that anymore.

Kian Abouhossein: And in terms of financial impact, from what you have seen so far, that's coming out of the press on the leaked papers, how do you assess that now?

Christian Sewing: Raja[1] was very clear on Tuesday. You know, when he gave his first interview, I think, to Bloomberg, that there is no, in our view, no meaningful impact, if any. And as of today, I can confirm that.

Kian Abouhossein: And, maybe just to finalize on this topic. You've been with a bank for 37 years. You really grew up with the bank. You worked yourself all the way to this position. How do you feel about the situation?

Christian Sewing: Look, it's of course not something we enjoy. Let's be clear. Because, you know, I always feel that I have the responsibility for 90,000 people, and I have the responsibility for our clients around the world. And therefore, obviously, you want to avoid this kind of reporting. But it's my job. It's my job, actually, to lead this company through.

I know what happened. I know what we have done in the management board. To be honest, I'm really enormously proud of what we have established at Deutsche Bank and on what kind of direction we are. And in this regard, it is also then part of my job to go through these days. And simply state that what happened and that's what we are doing. And therefore I can again say, yes, those issues happened in the past. They have been largely remediated. We have seen all these items also in our past financial performance. Now it's a totally different bank. And therefore, you know, it's my job obviously to talk about that, but my main job is to bring the bank to the next level. And I'm more than committed to do this. And, you know, there's also something else. I mean, you remember when I started in 2018. It was my first AGM, it was six weeks after I've been appointed. I was asked at the AGM what my goals for Deutsche Bank are. And I said, look, it's too early to give you any return on equity targets or cost income targets. I really need to see what's working, what's not working. But I said one thing: We actually need to bring

[1] Raja Akram, Chief Financial Officer

pride back into the organization. Eight years later, we have the best people survey. We have the highest satisfaction of our clients in Germany, around the world, across all client segments. This is a totally different bank. And therefore, yes, certain issues happened in the past. They have been worked on, but that will not actually bring us away from our way forward.

Kian Abouhossein: I remember when you took over and we were doing our modeling. The problem was always a pre provision profit. There was almost no profit. So, you've come a long way. And lastly, economic impact so far because the news flow is clearly out there. How's the business been at Deutsche Bank?

Christian Sewing: Look, I mean, I'm sure we are talking a bit more detail about how the business overall is. But if you ask what is the client reaction since Tuesday? Very calm. Actually, there you can also see that I think we have built trust and confidence with our clients, whether it's on the retail side, Private Banking, wealth management, corporate clients, the feedback we get, I personally get, from our clients is enormously positive and therefore we actually don't see any impact.

Kian Abouhossein: Let's move to operations. So, we had nine months in 2026. Can you maybe give a very short recap on that and how you're seeing fourth quarter developing?

Christian Sewing: But first of all, I'm obviously quite happy with the first nine months. We said it in our earnings call end of October. And what makes me happy is actually two things. Number one, we are growing and delivering on that what we actually outlined at our investor day, almost a year ago here in London. And that is that we are saying we want to grow in particular in the asset light business, whether it's Asset Management, Private Bank.

We had clear targets for the Corporate Bank. We knew already where we are standing in the FIC business in the Investment Bank, and therefore we had lower growth targets there. Everything what we said and where we wanted to put it in a real focus on, in terms of growth has been realized. And therefore, I'm happy about how stringent and how disciplined the bank is working on the target. Second item, which makes me really happy, is that it is, in the meantime, a bank which is really delivering on all four cylinders: Asset Management, Investment Bank, Corporate Bank, Private Bank. Secondly, to be honest, I'm very happy

with the cost performance. This is very positive. And it's not, Kian, that there was one good quarter. We delivered in Q1, we delivered in Q2, we delivered in Q3. And I can see actually already also, you know, when I looked at October again, this cost delivery that we are always below plan that all the investments which we have done not only in controls which are referenced before, but investments in better processes in front to end processes are paying off day by day. And therefore, you know, the operating leverage of this bank is clearly going into the right direction. And that not only driven by one business but by all four businesses. And then to your second part of the question, that's actually what we can see from an operating point of view, also in Q4, the asset gathering businesses are running really well; Private Bank, Asset Management. I think honestly, in the Corporate Bank where we had a fantastic Q3, I think Q4 will be better than Q3. Which is a statement in itself. I know that there were many doubts whether the Corporate Bank can really grow by 8%. Well, we have grown year over year, 9% in Q3. It will be even better in Q4.

And the Investment Bank is up so far. I mean, we are very early for a conference in Q4. It is a very volatile scenario, but it's very resilient, a very resilient performance so far. So, to be honest, cost guidance, we stick to the 21.3 billion euros. I think it's a continuation of the story we gave you end of October.

Kian Abouhossein: And revenues. You clearly had 33 billion euros for the year and potentially upside.

Christian Sewing: Yeah, and we stick to that. So, we said around 33 billion euros up to the end of October. Then we upsized this to above 33 billion euros. And we are very optimistic.

Kian Abouhossein: And on the provisioning side you know the way I understood it. It was the 500 million euros in the third quarter and we should see a potentially slight improvement from that.

Christian Sewing: That's true. We think that Q4 will be lighter than Q3. We also said, and you know that we did a little bit of a change, also given our earnings capacity, that we said, look, if it's capital accretive, we may de-risk sort of say on purpose. But even with that, we do believe that Q4 is below Q3.

Kian Abouhossein: Moving maybe also long-term. I mean, you're on track for your 13% RoTE. The market is almost there when we look at consensus. We see European banks in 2028, making 18% on

average, roughly. What do you see is a glide path for Deutsche? And what are the building blocks to get to potentially higher RoTE and sustainability of the RoTE?

Christian Sewing: We always said that the larger 13% and you're right, with your wording, we have more confidence than ever that we will achieve the larger 13% in 2028. Is for us only, so to say, a milestone in a long-term journey. I know and we know that we can deliver more. And therefore 2028 should never be seen as the endpoint of what Deutsche Bank can achieve.

Now, the way we deliver 2026 so far, and in particular the levers we have next to the nice growth and, I'm sure again, we talk about that again, but in particular the levers about on the cost and capital side give us all the confidence actually, that also up to 2028 there is more potential. Now, what I'm not doing here and I hope you have understanding we said that end of January, when we present our Q4 and full year results, we will update you on our plans for the year 2028. But I think Raja has been very clear, starting actually with Q1 already, that he sees actually upside on the cost side. And I fully agree with him. And therefore, we did all the investments also this year in order to pay off in 2027 and 2028. And we can see that it pays off more than we initially thought. And secondly, I think we are all underestimating also the way we are working on SVA and on capital allocation. And therefore, I'm optimistic that not only, you know, the larger 13% is a milestone in a longer-term journey. I'm optimistic that we can overachieve that. Details actually will be shown to you end of January.

Kian Abouhossein: And we'll discuss that in a minute in more detail, going a little bit to the different lines. Before we do so, maybe just as we talk a little bit on strategy, just a quick view from you, you're in a different stage in terms of the bank. It's in a totally different stage of operation and condition from when you took over.

How do you think about M&A? Is that even a topic that you think about, or is it more operationally focused? Where do you think you lack scale? Where you might think about M&A. What businesses would you love to own if you can pick and choose anything, across the horizon.

Christian Sewing: I don't know whether this audience is now the right one to, you know, provide you with all my inner thoughts I have. But look from a hierarchy of the work we are doing and we explained that last year in November. I remain convinced if

you have so much potential to organically improve to above 13% and even beyond that, as we just discussed in the previous question, that is my main focus. Main focus is obviously to have the right, capital buffers, but then actually, to think about with the profitability, shareholder distributions and organic growth. And the growth we see and we can harvest also with a real opportunity, by the way, in Germany, which we have for many reasons at this point in time, is so positive and has so much potential.

That combined with all the upsides I saw and I see on the cost side and on the capital allocation, I do believe that this should really, really be our main focus. With that, we will absolutely close the gap from a return on equity to those numbers you mentioned from our peers. Now, if there is the brilliant opportunity in one of the businesses where we think this is asset-light, this is where we should focus on. Of course, we may look at this one, but the hierarchy is very, very clear. It's organic, it.s capital distribution, and it's obviously having the right buffers. But we have so much of still self-help in this bank. That is what I can 100% control. That's what I'm focusing on. And I'm very, very optimistic that with that work, when we focus on the growth, on the cost and on the capital, in particular costs and capital, over the next two years, you will see that the gap to the European leaders will shrink.

Kian Abouhossein: And you mentioned Germany. And maybe we go there right away. You have a revenue growth guidance of about 5 billion euros by 2028, 2 billion euros coming from Germany. Can you talk about, first of all, where are we on German reforms and the impact of German reforms and how comfortable you are around the 2 billion euros?

Christian Sewing: Very comfortable on the 2 billion euros because in particular in the Private Bank, Asset Management and Corporate Bank, the business in Germany is ahead of our expectations. And to be very honest, this is not driven by the speed of reforms. I think that actually Germany is going into the right direction, that the reforms are going into the right direction.

You have seen yesterday, for instance, the decision on the electricity tax. It is going at the right direction. We would have wished for faster implementation, but I think it's coming nevertheless, despite it's coming a little bit later than we thought a year ago, we are ahead of our own expectations and that is that is something which again, is not only in the Corporate Bank. In the Corporate Bank, we grew

in Germany year over year 13%. That is a huge number which honestly, I did not expect. Now, we have an opportunity, a special opportunity, in Germany given also what is happening, so to say, in the neighborhood and we make use of it. But also, you can see that actually in the German corporate business, the sentiment is going up.

And the fiscal stimulus which is now going into the industry is becoming a little bit of a flywheel that, you know, the large corporates are actually delegating down more orders into the mid-cap family- owned businesses. They start to talk to us. If you go through the call reports of our mid-cap business and you do an analysis of the weekly call reports with our mid-cap clients, you can see that lending business, investment decisions is on a different level than it was 3 to 6 months ago.

On the Private Banking side, despite the reform on the pension side has not been done. I still expect definitely expect it's coming. I hope that, you know, the first reading is still being this quarter, latest in the in the first quarter. However, there was so much discussion that our clients are starting to think about their pension and their retirement plans in a completely different way.

The growth rates we see in Claudio's[2] business and by the way, not only in the Wealth Management, but in particular, the Personal Banking with our Postbank clients is unbelievable. And that is both items. And obviously Asset Management is also benefiting from that. And therefore, despite Germany is a bit slower, so to say, in implementing the reforms, those are still coming. I'm actually very happy with the growth rates there and therefore I'm absolutely convinced we can achieve the 2 billion euros. As of today, I would be even disappointed if it's only 2 billion out of the 5 billion euros.

Kian Abouhossein: That's good to hear. Cost: You mentioned cost and there's potentially more improvement potential. You're on track for this year's cost, in line with guidance. As you mentioned, you have a cost income guidance of below 60% by 2028, if you can maybe touch on that. But more importantly, going beyond that, where are the opportunities on cost because it seems to be, as you mentioned this year, a slightly different tone on we are seeing more opportunity to reduce absolute cost.

[2] Claudio de Sanctis, Head of Private Bank

Christian Sewing: Yeah, it's and it's not focused on just one thing. So, I know that there is a lot of discussion on AI. Yes, AI will help us, but it's not only AI driven. It is actually in particular driven by the investments we have done in front-to-end-processing on the business side. Again, a good example is the Private Bank in Germany. You know that we had a problem there from a cost/ income ratio perspective. It was in parts at 100%. We are by far not there where we want to be in the future, but we are now down, I think, to 70%, potentially even to 69%. And you see that the journey quarter by quarter is going into the right direction.

Growth is coming in, costs are coming down. And we can see actually that our initial assumptions what front to end when at the same time volume is coming in, is actually having a bigger impact on your cost/income ratio than we initially thought. And I think our assumptions in how much absolute cost we can take out, we're quite conservative. Therefore it's a lot when it comes to processes. The next part is, look, I'm coming back to your initial first question. We did so many investments into our control environment. I was talking about 7 billion euros. And of course in the heat of, you know, remediating our issues, we also had a lot of manual workload to do in order to comply with all that we agreed, also with regulators and authorities. Now, we are beyond that. And you can actually see if we are benchmarking our cost to the industry and we are not only doing that for Deutsche Bank Group, we are doing it for each and every division, then we still have actually and this is normal, a higher cost, so to say, in areas like AFC and Compliance, because that is still part of our legacy. Now with the programs we are doing, automating, putting technology in, we will actually reduce these costs.

Same on run the bank technology. MJ[3] is doing a fantastic job in bringing these costs down. So that is item number two. Work on those items where we actually are now benefiting from the remediation done, now we can bring the cost down in those two areas. And the third item is, look you always take a fresh view on everything you are doing.

I think Raja is bringing a big, fresh air to the way we are looking at cost, and we are also starting at the very, very traditional items of cost management. How many layers? Where do we have our people? What is the seniority, senior

[3] Marie-Jeanne Deverdun, Chief Technology, Data and Innovation Officer

versus junior? He is in this regard positively spoken, brutal and he is doing the right things.

And we will get more costs out of this one. And therefore, you know, on the cost side, I can really see much upside to that what we said last year. And to be honest, we see it already this year. I know that you guys always ask us on the 21.3 billion euros. From an operating point of view, we would be lower, but we are even spending more investments in some business, like Private Bank, in order to get more costs out next year and the year beyond. And there is potentially the one or the other legal costs and therefore it's 21.3 billion euros. The operating costs is harder.

Kian Abouhossein: It's good to hear going in the right direction. Maybe we come back to that again and talk a little bit more about RoTE. But before we do, SVA and capital also has been a big topic. You talked about SVA improvement at your last Deutsche Bank update. You want to bring the SVA improvement from 40% to 70% target. Can you tell us where you are in that journey and give us a bit of an update? And clearly, it wasn't quantified and I was wondering if you can, because to me, this could be a huge upside. Just trying to see if there's any way you can quantify as a change from 40% to 70%.

Christian Sewing: Well, first of all, we are doing particularly well in those areas which have been SVA negative. We have seen in 2026, in the first nine months good progress. You know, we talked about areas like parts of Trade Finance and Lending in the Corporate Bank, where from various angles we attack the SVA. Sometimes it's a pricing issue. In many areas, SVA is dependent on the cost of doing business.

Marcus Chromik[4] and Fabrizio[5] have actually now established a new credit process for German mid-cap, where the average approval time is going down from 30 days to below one day without changing the underwriting standards. But of course, it makes a huge difference from a cost point of view, but also from a client-centricity point of view and responsiveness. That you can actually be far faster in going back to your clients.

It has actually a top line impact and a cost impact. And, therefore we are going through each and every in particular SVA-negative sub business and say what is the real reason

[4] Marcus Chromik, Chief Risk Officer
[5] Fabrizio Campelli, President and Head of Corporate Bank and Investment Bank

that we are negative. And that's where we are working on. Secondly, I think the attention in the bank for SVA is now fully there.

I mean, we changed the system last year in 2025. We announced it then in our IDD. I can tell you in each and every client service team which we had, I had this week three meetings actually on the DAX 40 companies where we went through client by client. The discussion is not on revenue with the clients only. It's in particular on SVA, it's on pricing; it's where do we struggle, why do we have allocated so much capital to a certain product, can we do something else? We as seniors are in the discussions with the clients. And you can see that actually the mentality of the bank is changing from, so to say, purely top-line revenue on a client basis to: “But do I really create value?”

Then Raja has created a capital group within his own direct reports. We never had a capital management team who's really looking at how can we optimize our capital allocation? Capital management also including application of SRT. And that has all been done over the last nine months. And therefore, I can see that in particular in those businesses where we have struggled from SVA business, you know, we are starting to see a journey into the positive.

Now, not every business is yet positive that we also said we need from 2025 to 2028, but I'm actually quite happy where we are and also, you know, businesses where we have big regulatory hurdles, for instance, the trading business from Ram[6]. Ram is SVA positive in the first nine months. Because it's not that he is already doing a top line, he is actually working on front to end processes, takes costs out, Thinking about where can I even better allocate capital. So, cost and capital this mentality, what I also put into the forward and into the center of the discussion in Q3, is actually put into the center of the discussions of each and every business head and therefore I'm more than confident that we achieve the 70%. I even think we can go beyond the 70%.
And at the end of the day, it will have obviously the impact on the RoTE.

Kian Abouhossein: Maybe going a little bit to the businesses and starting with Corporate Bank. As you mentioned, it's been a slow start in the first half of 2026 in terms of the revenue growth. And then we saw an acceleration in the third. And you mentioned

[6] Ram Nayak, Co-Head of the Investment Bank, Head of Fixed Income & Currencies

the fourth quarter seems to be even beyond that in terms of growth levels.

On our calculation, you need to grow about 8% a year to now get to your guided numbers. What is happening in the Corporate Bank that is really changing that clearly there's partially it's hedges, but just also within the business, operationally, what is changing?

Christian Sewing: I think there are many reasons for that. Number one, I really have to say that Fabrizio put two fantastic people into the leadership of the Corporate Bank. What Gerald[7] and Michael Diederich[8] have achieved over the last 12 months is phenomenal. I think in particular in our home country, the way we are covering Germany and the way we are trying to take opportunity from everything was.

We hired bankers. But to be honest, it's not only about that. The intensity of coverage is on a different level. The way we are thinking about cross collaboration is on a different level. Fabrizio actually also put a joint coverage between the Investment Bank and the Corporate Bank for our top 300 accounts. The way we are actually by that increasing to have a cross-selling from, on average, 4 to 5 products per corporate clients to 6 to 7 is magnificent.

So, the way Michael Diederich, Gerald, under Fabrizio's leadership are actually doing the client intensity and client coverage is on a different level. I'm very happy, first of all, with the leadership. And I think we always underestimate in our business what leadership is all about: It's about the people running the business. That's number one. Number two, I really do believe Kian that obviously the overall turnaround of Deutsche Bank is actually giving us a lot of tailwind, in particular in our home country, but also in Europe, that we are one of the leading Corporate Banks.

And in a world of fragmentation, in a world of uncertainty, the demand of corporate clients to talk about risk management, different perspectives on the different regions, the way we are actually asked about our views on Asia, the US, dependencies on China, how they can do their own risk management is on a different level. What we see is that corporate clients in particular are actually asking for a

[7] Gerald Podobnik, Co-Head of the Corporate Bank
[8] Michael Diederich, Co-Head of the Corporate Bank

European alternative when it comes to their global financing business.

That is the second part. Number three, we have to make use of that. We have a once-in-a-lifetime opportunity in Germany. Now of course, there was one of the reasons why I wanted Michael Diederich focusing on Germany. We have a situation where obviously there is a big merger happening. There is uncertainty. Obviously, we need to benefit from that. And I can see it in particular, since the second quarter, Q3 was much even beyond my expectation that clients are looking for an alternative and that is our chance. There is no other German bank left which has that global connectivity. And therefore, you know, a lot of things are coming together.

And let me be also clear. You're right, 8% is the right number. We are 9% in Q3. I think we are even better in Q4. And all the growth to the future in the Corporate Bank from 2028 on do not depend any more on fiscal stimulus. We actually think that this is coming out of our own strengths then, and therefore I'm super positive on the Corporate Bank.

Kian Abouhossein: Do you see also any opportunities from the CBK/UCG merger?

Christian Sewing: Absolutely. That's what I'm saying. It's for us obviously a one-time opportunity. I think we have shown that we play that in an absolutely fair way. But of course, we see now clients who are thinking about: Look, if we had so far relationships with UniCredit and Commerzbank, we want to actually broaden that.

And therefore I think we are the first alternative. And without going too much into details, but if I would tell you the number of accounts we got, the number of cash management mandates we got in the third quarter alone, it is quite significant.

Kian Abouhossein: Moving to Private Bank, I think Claudio has done a great job of turning that business around from very low RoTE and we're now at around 67% cost/income. And revenues have grown 7% year to date is quite impressive. How do you see the end stage of this business?

Christian Sewing: There is no end.

Kian Abouhossein: Or let's say medium stage, a possibility. And what are the drivers of that change? Is it Germany, is it Wealth? What do you see as a delta that really will give you the next leg of RoTE improvement?

Christian Sewing: Let me start to answer that different with a quote from Raja, who told me after he has been with us for three months, look, Christian, I think you have underestimated the bank, but also potentially me, you have underestimated the strengths you have in the Private Bank. We can make more out of it. And Claudio has done a fantastic job. When I talked about the Private Bank, also here on this podium a year ago, two years ago, when I divided into Personal Banking and Wealth Management, you will agree that in the Personal Banking I was very much on cost.

That's true. But actually, the growth potential we have in that business is enormous. And in particular because of the pension reform, because of the changing attitude of the German when it comes to the retirement plan. In the meantime, 85% of the Germans are saying that the public pension will not be sufficient for the retirement age, 85%. That number was below 50% four or five years ago. I think four years ago, I may be wrong by one year now. That is a super chance. Now in the meantime, we have recovered. We have, I think, a very trusted name in Germany. We have 19 million clients. The amount of business in terms of investment inflows, we gave a target with regard to investment inflows last year.

We are on that journey to achieve the target. We are clearly above our internal expectation. And it also comes not only from the Wealth Management, it comes from Personal Banking, because people are really worried about their retirement and therefore they start saving differently. And this is obviously in our favor. So, the investment side is a real driver and will only be intensified with the pension reform which is coming.

Wealth Management, I think Claudio has done a superb job because he invested there. Last year we talked about hiring between 200 and 250 Wealth Managers globally. We have almost completed that. And we can start to see the impact of that. You know that it always takes time that a new Wealth Manager is actually bringing the volume in.

But also here mark to market, we are doing very well. And therefore, the Wealth Management and the Private Bank is a

business where actually we can see growth in Germany, but also outside Germany. And on top of that we have the potential to cut costs. And therefore, I would say the biggest engine sort of say in a turnaround and a further increase from an RoTE point of view is actually Claudio's business. Nobody believed me, by the way, two years ago when I was sitting here, that this business would have a 10% RoTE together. You know our goals in 2028, we are already above the 10%. I think we had 13 or 14% now. This is just a minor step in our journey ahead because of the operating leverage.

Kian Abouhossein: On deposit competition, can you just make a short comment on that in Germany?

Christian Sewing: Well, there is competition. Thank you very much by the way for Chase. It's not only Chase, we also see obviously a lot of other banks coming into the market. I take it very seriously, but I have to say that the Germans are pretty stable clients, let me put it this way. And therefore, in particular in Q3, we have seen actually very successful deposit developments in Germany, also in October.

And therefore, I'm saying if you have the right offering for a client, and that does not only mean sort of say, the rate which you show on the deposit, but that you offer more than just deposit that you are covering the client overall. That is actually our best strategy to compete. And in this regard, we see the competition, but actually we have seen stronger inflows into deposits without putting our rate up. And therefore, what I'm seeing is so far so good.

Kian Abouhossein: Interesting. FIC. Again, Ram Nayak has done a great job and we track the data and we track stated revenues from Coalition. We are not big fans of coalition data as massage. We see that Deutsche is consistently gaining market share. I mean, for years and we don't see that as other Europeans, both in Fixed Income and Equity. Fixed Income, clearly, that's your key business. Tell us about the scope of further potential improvement in market shares and segments where you are expanding. And in that context, we see Americans being very aggressive on balance sheet and you are limiting your size. Is that a detriment? Would you have to potentially change that?

Christian Sewing: Well, first of all, I think we have taken the right view on the next three years, i.e. from now on, two years and a month. When we went to the IDD last year, people were actually surprised that we only had a growth rate of 3%. But I took

that into account what you were just saying, and I think we need to be rational, we need to be objective. And Ram has done honestly, it's even more than an outstanding job. The secret of success is actually his knowledge of the entire business chain and his focus. And it was exactly right in 2019 to say, look, I love Cash Equities, but we are simply not big enough in that. Let's focus on the FIC business. Let's give the investments into that. Let's sort of say double down on that and make sure that we invest into the best technology, into the best front-to-back processes, into the best people. And that is the reason why we are growing there. And even in 2026, despite sort of say 3%, we are in Ram's business up more than the 3% because of his focus, because of his way how he is actually driving the business. He is like he's like a doctor. He fixed Europe. Once he fixed Europe, he fixed Asia. Once he fixed Asia, he started to fix the US and therefore, focus, a clear understanding of the business is bringing us to the success. Now, I think with regard to the US question, of course, there is a lot of capacity on the US banks. And therefore again, Kian, the only answer we have is focus on those businesses where we can compete. There we need to be top in terms of the pricing, in terms of the cost, delivery and to be honest, in this world of volatility, fragmentation, the positive thing for us is that a lot of institutional clients actually would like to have one European alternative in the FIC business.

And to be honest, I think we have a very good chance to be exactly that and that is shown in the market ranking. So, I'm positive on this business, but deliberately we didn't say we want to grow there by 6 or 7 or 8%. That's I think would be too optimistic.

Kian Abouhossein: Christian, we ran out of time. But I would like to take one question at least. There should be a mic on your desk, if there's a question. No. Maybe very briefly, just we talked about how great all the businesses are, but IBCM has not delivered so far. Can you just talk about that very briefly? You said 15% plus growth in CAGR 2025 to 2028. You're not on track. Maybe just a quick comment on that.

Christian Sewing: First of all, the fee pool was really developing well in the US. It is with regard to IBCM, not our strongest region. And in this regard, yes, you're right, we are not achieving and have not yet achieved so to say, the growth rates which we wanted to achieve. But Kian, you know me, I really do believe that Deutsche Bank, as one of the last international global banks with an Investment Bank, must have this offering. Our

clients are demanding that. I'm here for the long term of Deutsche Bank. And I do believe that, you know, we need to focus on that business in the long term. If I see actually the way Alison[9] has moved the business from a very much sponsor-driven business and also capital-intensive business to more ECM and M&A business already this year, I'm actually very positive on the development. Yes, we are not yet seeing the growth. That also has something to do with the pool development actually here in Europe. But in particular in our home market, we increased our market share by 160 basis points. I'm in here in that business for the long term. I give her all the time because I'm absolutely convinced that the direction is the right one.

But you're right, we have not seen the growth rates. Fortunately, we could compensate it with other businesses. And that's the beauty of having four businesses.

Kian Abouhossein: Thank you very much for being with us, Christian. We look forward to the update in January and we look forward to the further improvement operationally in the potentially new guidance that might be discussed.

[9] Alison Harding-Jones, Co-Head of the Investment Bank and Head of Investment Banking and Capital Markets

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