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Transcript

Speakers:

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Giulia Aurora Miotto: Good morning, everyone. Thank you, Christian, for being with us this morning. Christian Sewing, Chief Executive Officer of Deutsche Bank. I have lots of questions to ask you, but let's start with a polling question for the audience first.

So, what RoTE do you think Deutsche Bank will be able to achieve by 2028? Below 10%, 10% to 11%, 12% to 13%, or above 13%? 12% to 13%. Okay. So some convincing to do on the above 13%.

Christian Sewing: Well, we are used to beat and raise. I think nobody thought that we can achieve the larger 10% last year. At our Investor Day from last year November, we were talking about tailwinds for 2028. I'm, for various reasons, even more confident that we can achieve it. But let me beat and raise. So I'm happy that we will beat that one.

Giulia Aurora Miotto: Excellent. Of course, we will discuss Deutsche Bank, but first, I need to ask you about the news of yesterday. UniCredit is looking to increase the stake in Commerzbank. How does this impact Deutsche Bank, if at all?

Christian Sewing: I think not really. Look, Giulia, we are always thinking, obviously, in scenarios, and I don't want to comment now on particular competitors, and you have all the main acts in the room today and tomorrow. But obviously, we, as a bank, in particular, in our home market, need to think in scenarios and that was certainly a scenario which we had in our mind. I think we made a very clear statement at the investor day in November that we see real growth potential in Germany. € 2 billion out of the € 5 billion of revenue growth is supposed to come out of Germany. I think we are very well placed. We are in many segments the clear market leader. And that also means that we have the capacity to add new clients. We have prepared for that. And I do think if something like that is happening, and I don't know that, then you always need to be in the position to be prepared to, so to say, benefit from and get clients, and that's what we are. We changed the way we have set up the Corporate Bank in Germany. We have a new leadership there. I'm very happy with that. So I think that whatever plays out, we will benefit from it.

Giulia Aurora Miotto: Thanks. And if I go to geopolitics now, there is a lot happening. On one hand, we have a war in Iran. On the other side, Europe is trying to do something, to improve its competitiveness, and Germany is at the heart of this really.



So how does Deutsche Bank stand to benefit or be impacted by these geopolitical developments?

Christian Sewing:

Yes, certainly. I mean, the last two weeks added volatility and also, to a certain extent, uncertainty. Also when it comes to my home country, energy prices are something which is obviously very critical for the German industry. And it's not only the fact of energy prices. It's just the overall uncertainty, which is then placed because of the conflict. Now none of us here in the room have an idea how it plays out, but in my view, this uncertainty and the volatility for the coming weeks is part of the game.

On the other hand, to be honest, you have heard me last year already at this conference, I was actually quite positive about the initial announcement of the German government. At that point in time, we discussed the adjustments to the debt brake, we discussed the reforms. And yes, you always wish for more. And I think Germany actually needs to do more, and we need to get quicker in implementation. But if I look back over the last twelve months, I think this government actually did quite a lot. And you see now in various areas already the first green shoots. Obviously, in the area of defense, we can see it in the Corporate Bank. We, in particular, see it in the Advisory business. If we think about mandates like TKMS and others. And therefore, I would say Germany actually did the right thing. Now of course, this war and that volatility may be a little bit of a setback, but it doesn't actually really change my long-term view when it comes to growth rates in Germany.

And I think we have been also very clear, Giulia, that in November at our investor day, we were talking about the growth rates of Germany. And we said that our own research thought that in 2026 Germany is growing at 1.5%. We actually had a much lower growth rate as an assumption in our plan. That proves to be right. So therefore, also with the impact of the war now, I have no reason to adjust any of my plans in terms of revenues, in terms of investments because I do believe that we plan conservatively. And hence, yes, we obviously stay close to the issues. But at the end of the day, all of that, what happens in Iran, we are not talking about Russia and Ukraine anymore, but that is an ongoing war. We have obviously a building situation and a development in the AI segment. One thing is clear - all clients in this time and in such an environment, they need more advice, they need more risk management, and what we clearly see day by day, they want to have a European alternative to the US banks when it comes to global banking.



And therefore, look, you need to manage carefully. You need to manage cautiously. But the presence of Deutsche Bank, and the Global Hausbank strategy we have, is very well designed for the situation we are experiencing at this moment. And therefore, I would say that the situation around the world is not changing our outlook. We have been, in my view, cautious for 2026 and 2027 when it comes to growth rates. Therefore, I don't see any adjustments. And I talked to you, and I said it already when I saw the polling that I think many of the other items where we talked about as tailwinds in November – AI deployment, cross-collaboration, actually also further movements in Europe when it comes to level playing field, simplification of rules – all that actually looks better than in November. And therefore, despite all the volatility, I remain positive and my plan is the plan, and I think there is even upside to it.

Giulia Aurora Miotto: Fantastic. And so if I follow up on something you said – European simplification. That's the best we can hope for in Europe. In the meantime, the US is deregulating and freeing up several billion of capital for American banks. So how does this position Deutsche Bank? Are you less able to compete because of that? Or what do you see on the back of this different trend in deregulation versus simplification?

Christian Sewing: I think nothing over the last four, six, or eight weeks or the announcements last week and then potentially what we hear on Thursday is changing my view. We know that in which direction the US was going. We see obviously what the UK is doing and therefore, I think we are engaging very closely with the European Union, with the Commission. I know that Commissioner Albuquerque is speaking at 11:00. I think we have a constructive exchange. We have an open discussion with the ECB. And of course, we want to have a level playing field when it comes to regulations.

And I can see that with the way we discuss banking packages, whether it's market integration, whether it's securitization, I think both packages will be done end of May or June, to be honest. I think there is movement in that. The way we can discuss with officials when it comes to FRTB delay or what are we doing about it. I think the focus and also the willingness of the politicians to listen and talk to us and think about is there a disadvantage for European banks? Do we need to do something? This willingness is much higher than in the years before. Now can I already tell you the outcome? No, I can't. But I can clearly see that there is a lot of constructive discussions and that there is a lot of engagement, Giulia, at the level of European CEOs actually talking to the Commission, talking to the ECB.



My item, which I always want to stress, we can talk about simplification. We can talk about that. I think let's freeze the rules right now. There is no need when you look at the profitability of the European banks, also the sustainability of this profitability. Don't go for higher capital but freeze it right now. I mean, that would be the first signal, which is positive. But I really do think that in this regard, we have a much more open ear from the European Commission and the ECB than before. My real ask is simply watch at the first line of defense. And what I mean by that is the sustainable earnings generation of European banks. This is what we need to take into account when we talk about regulation because five or six years ago I understand that there was a bigger focus on capital and liquidity. But now the profit generation and level of profitability of each and every bank in Europe is at a completely different scale than before. If this is mentally taken into account and if we can move the mentality in Europe from not only stability, which is always the #1, but also to provide competitiveness, then I think we are a real step ahead. And in this regard, we really have good and constructive discussions. And therefore, I'm positive that we see one or the other change.

Giulia Aurora Miotto: Yes. That's a very positive comment. I wasn't expecting you to say securitization and market integration package done by May. So let's hope that comes. So, AI is a big topic, of course. And it went from being incredibly positive, as you highlighted at the investor day to, well, AI is taking over the world, a massive disruption to software, maybe other business models. So when you lend to corporates that are potentially impacted by AI, be it software, business services, anything else, how do you assess this disruption risk?

Christian Sewing: I'm glad you're asking that because I think it's one of the most critical questions, in particular, if you have a lending book like we have of almost € 500 billion. And you know my past as Chief Credit Officer of this bank. And therefore, it is a question which we are dealing with and which we have dealt with for, to be honest, the last twelve months. I'm always pressing my people, I want you to understand business model of your client, the way AI is actually changing it, and now it comes who are, so to say, the winners and the laggards in each and every industry. And I think I said it in one of these conferences before, I do believe that in this regard, Deutsche Bank has a very positive track record. We changed the way we do credit analysis in 1998. We changed it from a single client review to an industry analysis. And if you look how we cluster our exposures, how we look at exposures not only from a single counterparty



review, but to a real industry and trend analysis, then I do believe that we have actually an advantage in spotting weaknesses or strengths in those industries a bit earlier.

And that shows me also how we size exposures. That shows me also what our risk appetite for different industries is, and I'm sure we are coming later to that, but we have been very transparent also last week in telling the world how much we have for technology and so on. But the most important is that the first line of defense, i.e., the front office people, but also the second line of defense, even credit risk management people, are close to the management and are close to the underlying industries. And the track record which we have shown and also the discussion level we have when it comes to AI, that we can say per sector in the technology where we rather deem people to be the winners or people being more under pressure is actually from a content level very, very deep. And based on that, we are setting our limits. We are setting our long-term exposure strategies and hence, I'm quite comfortable that we have a good view, who are those people who are winning and where should we be a bit more cautious.

And that we have done. Forget about AI now for a second. That we have done for industries like automotives, auto suppliers, machinery in all kinds of other industries for the last 25 years. And if you now look at the loan loss provision level of Deutsche Bank through the cycle, across these segments, we were usually superior to the industry. And therefore, I think this industry focus and having specialists for each and every industry in credit risk management is a real advantage. And therefore, I'm quite positive actually that we will also go through this one.

Giulia Aurora Miotto: Thank you. Very clear answer. So let's then move on to revenues. During Q4 results, I think the guidance was for revenues to be flat year on year in Q1, although you flagged a very good start to the year and potentially upside if it continued, but it was too early in the quarter to really be confident, I guess. So now we are towards the end of the quarter, how has that trend continued or changed?

Christian Sewing: Including today, we still have eleven trading days to go. And in such an environment as we are right now, you always need to, in my view, manage day by day and you should be cautious and conservative. But overall, I would like to confirm what we said. I see revenues flattish year over year. Now the nice thing is, and that speaks to the strategy, which we have given ourselves in November, that the revenue mix is moving into the right direction.



And what do I mean by that? We have a very nice development in Asset Management and the Private Bank. Really glad that this is as we planned it, not only in November, but the years before, Claudio de Sanctis and Stefan Hoops doing a superb job in moving their business into the right direction, year-on-year increases. And that is obviously from a sustainability, from a quality point of view, from a stability point of view, a really nice direction.

In the Investment Bank, I think we are approximately flat year over year. Now the composition of revenues will be a little bit different, Giulia. I see an increase on the IBCM side, potentially a little bit lower on the trading side, but you need to take into account that we are suffering from the FX development. The FX development from last year to now for a European bank being quite active also in the US is obviously a burden. The underlying, from a market share, if I adjust for FX, honestly, we are rising in the trading business. I'm really happy with what Ram Nayak is doing, and we had a super Q1 in 2025.

And last but not least, looking at all that and also the development in the Corporate Bank, all that is compensating a bit the C&O revenues because C&O revenues last year were higher than they will be in Q1. But that means from a quality point of view, the Q1 2026 revenues are actually stronger than 2025. Overall flattish, but to be honest, I'm really happy with the composition. And therefore, you need to look a little bit at the composition, but the composition is positive.

Giulia Aurora Miotto: Thank you. And if I move away from the quarter and look a bit longer term, one of the targets is 8% revenue CAGR in the Corporate Bank. So can you remind us of the key initiatives that make you confident in this target? And also when can we see an inflection point? Because for now, actually, the trend is quite different in the Corporate Bank.

Christian Sewing: Yes and no because there is not so much an inflection point, Giulia, because even in the year 2025, underlying, we grew from a business volume point of view, I think, by 5% or 6%. Not yet 8%, I agree, but it was already 5% or 6%. But obviously, also there, we had two items which were running a bit against us, and that was on the FX side in 2025 and also, we had headwinds from the NII. Now we have deliberately said that Deutsche Bank also from its roots is very much a corporate bank. And we can actually see with all our investments we have done in our cash management tools, in fee-generating businesses, look at that what we have now done and where we are onboarding to plan the



Miles & More product, which we have taken over from another bank for Lufthansa. All that is actually preparing for the next three years. We will see the Corporate Bank also year over year increasing revenues in the second half of 2026. If I think about the loan book, if I think about what is happening in the defense area in Germany, I talked about green shoots before. I can see what is happening on the investments, in the infrastructure. In both areas, we are starting to see the loan growth. We are also starting to see a nice development actually on the deposit side. So if I all look at this, I think the 8% is actually a number which we can achieve. Is it an ambitious plan? Yes, it is ambitious. But the underlying growth, which we have seen in 2025, the market share which we have in Germany, actually shows me that we can achieve it. And last but not least, I talked about that in times of volatility and uncertainty the risk management advice from corporates to a bank is bigger than ever before. And that is something which we see day in, day out. And there, we actually benefit also from our global presence. There are hardly any European banks left with a network of almost 60 countries in this world. And we can see that we are onboarding new clients in order to actually advise them in this situation. And therefore, I think the 8% is definitely doable, but therefore, we need to invest, and that is the reason why we invest in 2026, among others in the Corporate Bank.

Giulia Aurora Miotto:

Thank you. And if I now talk about the Private Bank instead. So achieving ROTE above 10% in 2025 was quite a milestone, but now you are targeting more than 18% by 2028. So what are the key levers that allow for this increase in profitability? And also if I can squeeze some questioning there, how is the competitive landscape looking like? Because everyone is interested in gathering deposits in Germany, with Chase, Credit Agricole. So how does that impact your plan?

Christian Sewing:

Look, first of all, as I said before, I think Claudio de Sanctis has done a phenomenal job in turning around the Private Bank. Nobody actually thought that Deutsche Bank can ever earn money in the Private Bank. And I tell you what we have now achieved is level 1, and we need to go to level 2 and level 3. We promised 18% over the medium term, which we will achieve. And how do we achieve it is by three measures.

Number one, growth in the retail bank in Germany, in particular in deposits and investment business. And in this regard, everything what Germany is doing on the pension side is pure tailwind for us. You have heard about the private pension scheme for young people, even if it's only € 10 a



month. It doesn't sound a lot, but it sets something in motion that people are thinking about, not only do we get the € 10, but what does it mean? What can I do about it? And this is actually a huge opportunity for us to talk about investments with our retail clients and not only our existing clients, but the next generation. The focus actually Claudio is putting on that and that must be digitally enabled, and hence, we are also putting investments into that which is huge. I think it will be one of the largest growth rates which we'll see, the investment business for retail clients in Germany. That will go only into one direction.

At the same time, we are not yet through our cost reduction in retail in Germany. We have an ongoing effort to do that, what everybody knows, in particular branch closures, also reducing workforce. We have a clear plan for 2026 and the following years. We are, as I said, investing into technology in order to capture opportunities on the revenue side, but at the same time, making sure that every process we are running in retail Germany is front to end and that takes out a three-digit million cost number over the next years, again, simply in the retail business. So retail is really operating leverage; increasing the top line in particular via investment and deposit business, and I'll come to the competition in a second, but then obviously, reducing cost.

Second area is growth in Wealth Management. And you have seen us and heard us in November, that we are actually expanding in that business. You have seen also in the public reports that we hired the one or the other person whether it was in Europe or in Asia. And to be honest, all I can see in the first quarter, not only how we ramp that up according to plan, in budget with discipline. But if I see the AuM development, it's very nice. So Claudio is doing exactly that in Wealth Management, what he has done over the last six years, a continuation.

Now with the recovery also of the reputation of Deutsche Bank, the way we are seen in Europe as one of the key European wealth managers is a completely different one than before, not only in our home country in Germany, but also in other countries like Italy, Spain, Belgium, where we are really gaining momentum. So Wealth Management is actually a growth story. And also for that, we can actually benefit from all the technology developments I was talking about in the retail segment. So it's a growth story, but at the same time, taking cost out.

Last but not least, everybody in this room knows the story is not only about revenues and actually direct costs. It's also



about indirect costs. We have two areas left in this bank where we are not yet on benchmark in terms of cost; that is run-the-bank cost in technology, where we are coming down. And obviously, the share for the Private Bank will go down, and AFC and compliance. Laura Padovani has done a super job in remediating our deficiencies. We are almost done with that, and now we are actually taking the cost line. Now if those costs are coming down, it's obviously also beneficial for the Private Bank business. And therefore, my confidence level in the 18% is super high. It couldn't be higher. Actually, I think Claudio can do more.

On the competition; look, if you bank in Germany, I've been doing it now for 37 years. I mean from a competitive point of view, it's a tough market. We, I think, have shown over the last years that we can compete. We have seen, by the way, Giulia, last year already that we had quite competitive deposit bids from other large European banks trying to do that in Germany. And we, on purpose, tried to compete, not with higher rates, but with a digital offer. And again, with the recovery of our reputation, with credibility in Deutsche Bank, we have actually gathered more stable deposits than we thought. And therefore, we have also brought to the market that we want to gain another € 50 billion of deposits over the next years. And looking just at the first two months of the year, I'm quite positive that we can achieve that despite all the competition coming to Germany. But with the Germans, the brand name helps a lot.

Giulia Aurora Miotto: Great. So I'll open it up to the room in a moment, but I just want to ask you a couple more. You touched a lot on costs there. And 2026 is going to be an investment year for Deutsche Bank. So outside-in, what milestone, what achievements, should we track to monitor these investments, and what will this mean overall for your cost base in 2026?

Christian Sewing: Well, first of all, despite being an investment year, let me be clear; under this leadership, this bank will not lose cost discipline. Cost discipline is key for Deutsche Bank but that doesn't mean that you don't invest. And that's, again, what I can see in the first two months. I'm very happy with the cost discipline. But nevertheless, we are saying, in order to have a long-term journey in order to bring us to a cost/income ratio below 60%, we need to invest into technology. We also want to invest into people in order to grow, as I just outlined for the Corporate Bank or for Wealth Management, but also in parts of the IBCM business. But cost management at its core remains at the heart of Deutsche Bank.



The second one where you should measure us against, also this year, despite being an investment year, we will have a positive operating leverage. We will have a stronger RoTE than in 2025. It's not only about an investment year. We need to show progress on our trajectory in 2028. And we said, and we were very open, that we do believe that the real benefit of these investments is shown in 2027 and 2028. But 2026 will be a year where year on year, we will improve. And therefore, I think these two items that cost management in itself is an item which we watch with hawk eyes and then the year-over-year improvement. And then we have with Raja Akram, somebody who is very close to the individual investments. And in our portfolio review meetings, which we are doing with the businesses, we see actually where the investments go and we track then the milestones to these investments. And in case that wouldn't result in the direction which we would like to see, I think there is sufficient flexibility to actually adjust the course. Now we don't need to for the time being because it goes in the right direction, but don't underestimate also our flexibility to act.

Giulia Aurora Miotto:

Thank you. Now my last question before opening it to the audience, on cost of risk. And you've guided for cost of risk to trend downwards, 36 basis points in 2025 towards 30 basis points through 2028. But US CRE remains challenged and also you have some exposure to Private Credit. What can you tell us to reassure investors that cost of risk is not going to see a spike?

Christian Sewing:

Well, first of all, we have also shown, I would say, in a challenging year from a risk point of view in 2025 that we reduced our cost of risk as we actually forecasted to the market. So hopefully, there is also credibility and also a bit of track record.

Number two, if you look into the underlying segments, yes, Commercial Real Estate is something in the aftermath, to be honest, where we had too high loan loss provisions, and we are all not happy with that, but we clearly can see that we have seen the peak and it will go down. Is it completely normalized in 2026? No, but it will be far less than in 2025. So we have seen the worst in that. again, not full normalization, but we have seen the peak.

On Private Credit, Giulia, on purpose, we went out with our disclosure last week. We feel comfortable with that exposure. We have done Private Credit for more than a decade. I think we are a very solid underwriter in that business. We are working with clear risk management underwriting parameters. That means diversification of the



underlying asset pool, maximum advance rates or loan-to-value. We look, obviously, at the sponsors. We look actually that we don't have an overconcentration into certain asset class. We have more than 90% investment grade. We have a documentation which allows if we come too close to a potential LTV cap that we are asking for more collateral, that we can act. All this, Giulia, resulted then in more than 10 years, we haven't lost one cent in Private Credit. I don't believe, by the way, that the noise on Private Credit will go away short term. I think it's a topic. But the real differentiation is who is underwriting and what are your underwriting criteria? And therefore, I think we have a very strong track record. I look at the portfolio, the transparency we have at the portfolio and therefore, I don't think that it is for us a particular risk. We need to watch it. We need to be close to it. We should never ever change our strict underwriting criteria. If we do this, I don't think that this is something which will result in a spike of loan loss provision. And hence, overall, despite the volatility in this world, despite the uncertainty we have, we do believe that 2026, we still have slightly less loan loss provisions than 2025 and that we achieve the 30 basis points over time as we indicated.

Giulia Aurora Miotto: Thank you. Let me see if the audience has a question.

Audience Member: Good morning, and thank you very much for this presentation. Can you please update us on your large legacy and outstanding litigations and the investigation ongoing around the potential shortcomings in AML as well?

Christian Sewing: Yes. Look, whenever we have pending investigations, I hope that you understand that I cannot really comment on that because that is an issue now between the official stakeholders like a prosecutor and the bank. I can tell you that this bank has significantly invested into remediating our KYC/AML/AFC processes. Therefore, I was just very open and say we have done a lot of remediation. Now it's actually all about making sure that we have a very efficient process, that we invest more in technology there in order to make it also from a cost/income ratio a more efficient place. But I would say we have come a long, long way. And without going into the details, a lot what you are referring to is actually about legacy. But I can't say more. But at this point in time, I don't expect that this is something which is of material impact to the bank. But I can't say more to that.

On the overall litigation side, again, if I look at the litigation pipeline I inherited in 2018, and I look at it right now, I think the bank is in a much, much better place. And we have



worked that down. We have seen in 2025 a year with particularly low litigation costs. And I know that last week when we did our outlook for 2026, there was some nervousness because we said that it will be significantly higher.

Giulia Aurora Miotto: Significantly higher. More than 10% increase year on year?

Christian Sewing: Yes. But please have a look from which base we are coming. So if you are on a very low base, and that was particularly low in 2025, then 10% is not a lot, right? So now people may get the impression, wow, there will be a spike. I wouldn't call it a spike. We will have normalized litigation costs, I think, in 2026. There are one or two items, which hopefully we can bring to a close. By the way, there are also items where we expect actually to win a bigger case. Now whether this is in 2026 or 2027, I don't know. It depends on the courts. But overall, I would say, if you compare today's litigation pipeline of Deutsche Bank to that what we used to have before, if you look at the underlying concentration risk, it's a much better place than before. Is this a bank where you have no litigation cost? No, will never happen. Is this a bank where we have litigation costs, which are on a level where it doesn't really turn an annual net income number. I think this is where we get and therefore, I'm comfortable where we sit and we try to bring the last pending items home now.

Giulia Aurora Miotto: Let me see if we have other questions from the room.

Audience Member: Good morning. Thank you. Could I ask you to talk about resource allocation through the lens of RWA growth? There was some uncertainty about the comments you made in the Annual Report. So maybe help us understand that. But also more broadly, the business mix implications of where that incremental RWA growth should be going and why?

Christian Sewing: Yes. So I'm glad you're asking this question because also there, we potentially had some questions from last week. Number one, always watch the exit rate for 2025. And from the exit rate, we are then obviously giving the outlook. And it's true that the 2025 exit rate for RWAs was lower than we expected in particular in the corporate loan book. And therefore, when we think about growth in RWA going forward, number one, we are not changing our overall outlook on RWA.

But if you start from a lower exit and you still think that the growth is now coming in 2026 and 2027, then you obviously have a higher percentage growth. That's all. So we are not changing our capital plan. We are also not moving more into just to put it here, into Private Credit or increasing our



exposure there. It's actually in particular, Corporate Banking where we see real opportunities. We see some opportunities in the Wealth Management lending areas where we can do better. There are the one or the other opportunities also in the Investment Bank, but the focus is really on the Corporate Bank. And therefore, Giulia's question was right, are you still believing in the 8% growth for the Corporate Bank? And yes, we do because we can see now despite Iran, despite the uncertainty, that corporate Germany slowly but steadily is coming back and that we see investments in there. Actually, we want to be part of that. So, no change to our capital outlook, capital guidance nothing at all, but the exit point in 2025 was lower and therefore, a higher percentage rate.

Giulia Aurora Miotto:

Great. Do we have other questions from the room?

Audience Member:

Thank you. Two questions on my side. First, on Private Credit. Is it possible to as bringing us more color about the off-balance sheet exposure because you gave the € 26 billion, which is on balance sheet and my understanding and also to have some color about sectoral exposure and what is behind the ABS exposure you have? And the second question is, I'm curious to know how would you rank possible risk in terms of level, looking for geopolitics, software, Private Credit? And do you see that as a systemic risk for banks? Thank you.

Christian Sewing:

Thank you. On number one, I disappoint you because I think we were quite open and disclosed, because we are confident in the number, our numbers, so let others do their job now. And we are not giving even further details. I think we have given a lot. But I just told you about the diversification I told you about the investment-grade part in that business. I told you about our loan-to-value ratio. I think we are below 60% actually in that business. So there is a lot of disclosure out, which hopefully makes you confident. And again, that disclosure, and I want to put it here, was a signal of strength. That's why we did it.

Number two, risks - I don't think that Private Credit, as I said before, is a systemic risk. But I'm also not saying that the noise level will end quickly. It really depends on how your underwriting standards are and therefore, I think Private Credit will be with us for the next foreseeable future. But at the end of the day, it depends on the way you underwrite.

Geopolitical risk, of course, is tied to volatility. Volatility is, obviously, in particular, for us as an investment bank with our trading arm also a real opportunity, if you handle it right.



I think there is one risk which we shouldn't underestimate, and we are not talking a lot about that, and that is cyber because I think in these states and in particular, if geopolitical risks are increasing, we should have a real good handle on that. And therefore, when we, from a management board point of view, are talking about risks, we have a good degree of our time spent on cyber risk, and what else we could do. We have invested significantly. I think we have fantastic people working on that. But it's certainly something which should not be underestimated. When geopolitical risks are high, usually cyber risks are also increasing, and that's something which is clearly on my mind.

Giulia Aurora Miotto: We have another question

Audience Member: Hi there. Just sort of linking Savings and Investment Union through the Private Credit discussion. I'm just thinking people are worried about the disintermediation that happened, who's carrying the risk, also the relationship between banks and the non-banks that have been doing the lending. Now that we're thinking about what we're going to build in Europe with the Savings and Investment Union, were there mistakes made in how the US set up the Private Credit system? Are there additional guardrails that need to be established to make a safer system as we think about how we build it in the case of Europe? Thank you.

Christian Sewing: Well, to be honest, I think it would be quite arrogant if I'm not saying there were mistakes done because if I look at the overall capital markets in the US, they are far superior to that what we see in Europe. I think Europe should learn from the US, and I think the first step in order to have a viable Savings and Investment Union is actually not only that we need progress, and I'm sure Mrs. Albuquerque will talk about that, that we need that much progress in Europe. The most important for viable Savings and Investment Union is something completely different. It's the domestic capital markets in each and every country. We need a different pension system, and that's why we, from the banks are so much asking. I know that Bettina Orlopp is later here. Bettina and I are really asking and asking and recommending again and again that we need a pension system change in Germany. If we achieve that, that is the basis actually for capital markets, and then in the next step, obviously, you connect these capital markets. But I think get your domestic pension in order. If you do this, halfway of a viable Capital Markets Union is already done. And therefore, I'd rather talk about that than thinking about what others may have done or could have done better. In this regard, the



US is ahead of us. If we work on our pension system, I think we can actually close the gap quite significantly.

Giulia Aurora Miotto: With that, Christian, thank you very much.

Christian Sewing: Thank you.

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