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Transcript

Speakers:

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Chris Hallam, Goldman Sachs



Chris Hallam: Great to be joined here on stage by Raja Akram, CFO of Deutsche Bank. Raja joined DB at the start of October last year, having previously worked in senior roles at Morgan Stanley and Citi. Raja, I think this is your first conference as CFO. So thank you for joining us first and foremost.

Raja Akram: Thank you, Chris. Actually super excited. It is my first one as CFO of DB.

Chris Hallam: Great. So today's session is being webcast. It's scheduled to last around 35 minutes, including some time for audience Q&A at the end. So welcome to everybody as well joining us online. I think maybe if we start high level macro wise, the first quarter clearly was characterized by an elevated level of macro volatility that's persisted into the second quarter thus far. So perhaps we could start by just walking through how you see the operating backdrop for Deutsche Bank at this point in the year.

Raja Akram: I think obviously the volatility has continued, but I do believe that the market seems to have settled in this to this new rhythm, which is being pretty productive. I do think that so far everybody's handled inflationary pressures pretty well. Clearly the uncertainty around the Middle East is in the backdrop and we'll have to see how this evolves into further inflation. But in honesty, Chris, I think for a bank like ours with a diversified business mix and the presence in all regions, the environment has been actually quite constructive. I think we've been able to leverage the diversity of our business mix, whether it's in fixed income or around our asset gathering businesses. So far, I think we've navigated really well as you saw in the first quarter with a RoTE close to 13%. We've continued to see the same trends in the second quarter.

I think Europeans clearly are focused on their sovereignty or their autonomy and strengthening their system. In the near term, while German growth has been less than what we would have hoped for, the underlying momentum on defense spending and the activity actually has been pretty productive. So I'm pretty bullish in that sense that the bank has now set itself to perform through the cycle. And what we've seen is clearly that when one part or one region is not functioning, the other one's been able to pick it up. So all in all, I would say let's see where this thing goes. Hopefully



more of the conflict is behind us than in front of us, but I do think that the market has settled into this rhythm. Clients are actually still taking decisions and not on the sidelines.

Chris Hallam:

And maybe if we then go through the divisions one by one, starting with the Private Bank. So AuM in the first quarter reached effectively € 700 billion. You brought in a further € 11 billion, which is a 6% run rate on net new assets. What's driving that momentum, in terms of product breadth or market share gains, client engagement, hiring? And I guess what I'm trying to get a sense for is how sustainable are those positive trends and how are you expecting that to translate into revenues through the rest of this year? And how do you think about the Private Bank revenue expectation for the second quarter in particular?

Raja Akram:

Sure. While the AuM was record for us, we prefer to think about client assets, which is actually a combination of assets under management and assets under custody. On the AuM side, we saw a very strong over € 10 billion of flows into our DPM or discretionary portfolio management, which is high fee paying, which is what is really our target. And in addition, we got another € 1 billion or so from deposit campaigns. We brought up new money market flow. So that added up to € 11 billion. And then we also have very strong inflow in our custody business, which is around € 26 billion. So we expect that the AuM flows will continue on a healthy basis. I do want to reiterate that the reason we look at total client assets is that the custody business, while it might be a little bit lower fee, is extremely sticky. It gives us great visibility into clients' assets held away from us. And our hypothesis, which we actually begin to prove out, is that eventually over time we can migrate to fee-based flow.

So I do think that going forward, this trend will continue. As you know, we set up a target for € 1 trillion of total client assets. We are a little bit above € 800 billion at the end of the first quarter and so far, what we're seeing is that the investments that we've made both in the new financial advisors as well as the platform are actually paying off better than I expected. Look, you're asking if it is sustainable. There's always a little bit of a lag. And so the productivity that you're seeing in the first quarter is actually from hiring that was done a couple of quarters ago. We've just been onboarding almost a hundred new advisors in the last six



months. So I expect that as those guys get settled in, this what I call the flywheel effect will continue. That gives me a lot of confidence that for Private Bank we'll continue to show year-over-year revenue growth. And I think as you see from a longer-term perspective, we have great expectations for this business.

Chris Hallam: And then pivoting to the Asset Management business, that also had very strong AuM trends in the first quarter. How confident are you in sustaining the positive net flows through the rest of 2026 and how do you think about how that translates into revenues through the balance of the year?

Raja Akram: So let me just step from a longer-term perspective. We had laid out at the investor day that we expected that we'll grow long term flows by almost € 160 billion. We are a little bit over € 1 trillion at the end of last quarter. That despite that the market impact actually was not that favorable for us, but we still were able to bring organic flows. Look, it's a very diversified offering that we have for Asset Management. It is a clear inflow to Europe, and it has done really well. So in the second quarter with productive markets, with higher AuM, we still believe we're going to have strong showing on the management fee side. Now on the performance fee side, the first quarter really benefit from an outsized fee from an infrastructure fund flow that was actually targeted for the second half of the year. So what we will see in the second quarter would be a normalization of our performance fees downwards versus the first quarter. So perhaps still revenue growth, but perhaps a little bit lower than what consensus today has us for Asset Management for the second quarter.

Chris Hallam: Okay. In the Corporate Bank, I guess it's a little bit the opposite. You've talked about revenue growth accelerating through this year. Perhaps you can just talk us through what's driving that sequential improvement and performance in the Corporate Bank. How much is the FX and rate headwinds decreasing and how much is underlying factors and how should we think about the phasing through the balance of this year?

Raja Akram: I've been pretty consistent that we would expect to see year-over-year top line revenue growth in Corporate Bank in the second half of the year. Thankfully, that's not too far



away now. On the underlying perspective, what we've seen is that average deposits and fee and commission income both grew by over 5% if you look at it on an ex-FX basis. The loan growth was actually in excess of 8% on it. What we are seeing there is clearly the impact of FX and interest rate headwinds, which are both masking the actual operating growth that we have. And thankfully in the second quarter, we'll see actually sequential growth even on a reported basis and it's clear that for the second half of the year, we will begin to see revenue growth even on a year-over-year basis. So I'm pretty optimistic that we will exit the year close to a 5% growth rate, but you should expect to see some sequential revenue growth in the second quarter, on a year-over-year basis perhaps starting the third quarter.

Chris Hallam:

And then maybe rounding out in the IB, how do you think about near-term outlook there? How much visibility do you have on the conversion, I guess, of the guided IBCM pipeline you have there build into Q2 and into Q3? And what have been the key factors in sustaining the momentum, the strong FIC performance you saw in Q1? How's that expected to play out if you put Financing on one side and the more intermediation on the other side of things?

Raja Akram:

Super happy with how April and May started for IBCM. In general, we are seeing opportunistic clients coming back in both ECM and DCM. And I think if the markets stay constructive, we expect that we will see some large LDCM activity as well. On the Advisory side, the M&A pipelines looks pretty healthy at this point. And we also think in ECM, we have some large IPO mandates where, if things stay on track as they are, we expect them. So I think on the IBCM side, we would see year-over-year revenue growth, which we're expecting.

Look, FIC has been a star for us through this cycle. I did an exercise with my FIC head to say, "Tell me how the business has performed over the last several crisis situations". And what we've seen is in the month, usually there's an impact and we have come up stronger in the outer quarters. So I do feel pretty bullish. The reason is that our market trading side of FIC is very diversified between Credit, Emerging Markets, FX and Rates. So we have a very diversified platform across all geographies and that performed super well in the first quarter, despite the fact that we were comparing it against a



record 2025 and as you know, the FX was clearly an issue for the European banks. I would expect that we will continue to show growth in FIC and in Financing we are staying strong. We saw that we had some opportunities in the first quarter to deploy some RWA, which we did. And the interesting thing in FIC, I think you'll see the Coalition Greenwich study, Chris, we actually gained share in the first quarter in FIC, despite what we saw the US banks do from a deployment perspective. So I think also on the FIC side, both on the Trading and on the Financing side, we expect that we will show year-over-year growth.

Chris Hallam:

Well, let's touch a little bit maybe on that deployment narrative because there is this growing debate around the balance sheet deployment you're seeing in FIC across the Street, some of that capital flexibility that's been afforded to your US peers following regulatory developments. And then similar but separate is this other question of just scale and fixed cost absorption and the natural things that come with being bigger businesses, tech investment, all those kind of things. So how do you think about the structural competitiveness of your FIC franchise in that context of the evenness of the playing field and the economies of scale between different players?

Raja Akram:

A lot of themes in there, but when we just start from the capital side. Clearly in the short term, the US banks will see some benefits from the capital relief that you're seeing. But I do think that having spent 20 years there before coming here, it's not clear how that relief is going to be deployed exactly, like how much of it will go actually towards actual balance sheet growth versus Equities Trading, which by the way, as you know, we're not in that business, and how much of that relief will actually go towards share buybacks. So it's unclear for me as to what the real long-term use of that capital would be.

But at the same time, I think the Europeans, while they may be a little bit behind, are not sitting idle. I think the conversations around FRTB in the short term, the European Bank Competitiveness Report that's supposed to come out in July and the legislative proposals that are set for 2027 give me some hope that while we maybe be a little bit behind, it's not completely going to be a completely unlevel



playing field for a long time. But that's on the regulatory front, which we don't control.

On our side, I think our goal always has been to build a diversified FIC franchise. As I mentioned, we have all the products between Credit, FX, Emerging Markets and Rates. So we have been able to compete. What also helps us, Chris, is that we actually are probably the only true alternative to the US banks at this point. So we are on the table when clients want to do risk management, they want some diversification and we have been able to do that. If you look at our returns on RWA, we have held pretty tight and we've been able to build a scalable FIC franchise that has performed through the cycle and that gives me great hope that regardless of these short term differences. And as I mentioned, in the first quarter, despite vast amount of balance sheet deployment, we took share. So that gives me a lot of hope that the FIC franchise does pretty well. Even our Financing business is quite diverse across geographies and we are investing a little bit more in the US and securitized products and on credit.

Chris Hallam:

So wrapping that all together, having run through the growth outlook for more or less all the businesses, how do you feel now at this point in the year about the deliverability of the circa € 33 billion revenue target for this year?

Raja Akram:

I feel much better about it today than at the beginning of the year when we had a lot of uncertainty with the war and the dynamics. I think because I mentioned we went through four businesses, for the most part all businesses are showing growth on a year-over-year perspective for the full year. So the € 33 billion, which as you know, € 14 billion of that is interest rates NII. Given what we are expecting from a rate perspective in Europe, that actually adds to my conviction a little bit that on the interest rate side, we can potentially even do better. And as we've shown, we have actually overachieved on bringing client assets at least in the first quarter of the year. And if the markets are constructive, that gives me a lot more confidence on € 33 billion. So I would, as I mentioned, I would expect we will show growth on both Private Bank and Investment Bank generally and we will also show slight growth in Asset Management and Corporate Bank from a portfolio perspective.



Chris Hallam:

Very clear. So the € 33 billion is obviously a number of people focus on the other number is the slightly above € 21 billion of costs that we focus on a lot. How do you think about that then? If you look through the rest of the year, you've got the gradual step up in investments, but you've also got delivering efficiencies at the same time. And then I guess on a more longer-term perspective, you've talked quite a lot about seeing an opportunity to perhaps outperform on costs, particularly given some of the advances that you're seeing in AI in your business. Can you talk us through that topic a little bit and perhaps try and help us understand how your thinking has changed, if it's changed, as to what is the sort of blue sky scenario there and how does that impact what you would consider to be the right cost/income ratio for Deutsche Bank?

Raja Akram:

We were very clear that we viewed 2026 as a predominantly investment year because we were ready to go from defense to offense and we saw opportunities to deploy and take market share. So that thinking around the € 0.9 billion of investments that we had scheduled for the full year hasn't really changed. We did a little bit less in the first quarter intentionally because we wanted to make sure we deploy when we are ready. So we could expect that the remaining balance will phase in over the year, probably not evenly, but up and down. So the conviction around that stays, the conviction around the full year expense target that we laid out in IDD is completely there.

One of the things that I would just highlight for this quarter is that as you saw, we spend a little bit less in the first quarter versus a straight-line basis. So you could expect a little bit of a catch-up to what we would expect in an even run rate. The other thing I wanted to mention is, which I think is really key to us, if you remember the focus on SVA and taking deliberate management actions to make sure that we take 40% of SVA equity business to 70%. So as part of that, in the second quarter, we are also contemplating a couple of exits of businesses that will free up capital for us so that to be redeployed or return. So we will see approximately € 100 million or so impact in the second quarter of these decisions that we're taking. Now optically they go through expenses even though the sale closes later. But the good part about this is that everything that we're doing actually is capital accretive. So the relief of the



balance sheet will more than offset the expense that we take this quarter.

So I would say a couple of things this quarter, some normalization of the investment spend, you can think about it whatever the run rate should be and then a € 100 million or so related to divestitures that will add capital for us down the year. And on the longer-term perspective, absolutely, knowing what I know now, as you know, I joined the organization in October, the investor day was November. Knowing what I know now and seeing both the AI related benefits, which everybody's talked about, but specifically for us to be becoming clear by the day. But more importantly, Chris, the simplification opportunities that I see and how we can rescale and refix the organization is giving me a lot of confidence that we can actually outperform our 2028 expense guidance, not just on the cost/income ratio perspective, but on an absolute euro perspective as well.

And this is something that we are actively working on. So this gives me confidence is that not only will I deliver 2026 expenses, we will deliver the 2028 RoTE target at 13% plus, but because of the expense story that 13% plus to me is easier now given that most of it is now going to come from expenses and if the revenue environment stays constructive, then we have a clear ability to outperform the 13%.

Chris Hallam:

Okay. CLPs, I guess in some ways there's a bit of a messy start frankly to the year on credit losses. You have the macro overlay, which is understandable, the single name CRE provision. So putting those to one side, how are you seeing underlying credit trends and how is the macro overlay becoming, i.e., how are you starting to see it play out in terms of deteriorating underlying credit conditions or not?

Raja Akram:

So the underlying trends for us versus the previous year are actually playing out how we expected, which is an improvement over last year, which is what our hypothesis was given that we have taken a lot of pain in the years before. So on the Private Bank side, Corporate Bank side and Investment Bank, we are seeing the underlying credit trends actually being pretty favorable for us. Now as you know, you mentioned the first quarter, we took a couple of decisions. One was obviously a reserve on a specific Commercial Real Estate exposure, but when we also took a management decision to take an overlay given the uncertainty in the



environment and I absolutely think that was the right thing to do. We may not need it, but at that time I felt like it was prudent for us to do. So I think from an underlying perspective, we expect to see continued improvement as we go through the year.

Now going back to my SVA trend, we have made a decision that it is worthwhile for us from both a de-risking and a capital perspective to exit some non-performing exposures. Under the European regulatory rules, these non-performing exposures actually eat up a lot of capital. So in this quarter, we probably will take € 100 million or so impact to exit these non-performing exposures. Once we exit them out, actually the amount of capital relief that I get way more than offsets the CLP charge. So we will be lower quarter over quarter, perhaps higher than consensus, but because of the decision that we make. And I think my goal is that as we go through this year, if we see other opportunities to free up capital and de-risk our positions, that we'll opportunistically take those choices. Despite that, we still believe that the operating profit guidance that we have given for the year stays. So this doesn't change any of that. It just gives us more options about how to deploy capital more productively.

Chris Hallam:

And my final question before I see if we have any in the room was actually exactly on that topic on capital. You've said you want to be in the midpoint of the 13.5% to 14% target range. Should we see that as somewhere where you want to land in every single quarter and where do you see there for being perhaps to your point increased flexibility excess above 14% and within that, what's the expected trajectory for RWAs for this year? That's clearly been a debate earlier on in the year. Any major headwinds either from a business or regulatory side? And the follow up is going to be on buybacks, but comments on that.

Raja Akram:

We want to operate within 13.5% and 14%. We were smack in the middle of it. The first quarter saw a little bit of RWA growth, a little bit on credit, which we had already assumed that was going to be front loaded, but we saw some market risk and OpRisk related growth in the first quarter given the environment. So I expect that we will run in the rest of the year smack in the middle of our operating range. I think I envision that a 14% plus capital generation is probably a post 2026 dynamic, but as I mentioned, we are taking two



actions that are management driven actions both on the CLP as well on divestitures that free up capital. We have SRTs that are going into place in 2027 and 2028, which free up capital and we have other SVA accretive actions both in the mortgage book as well as in the Trade Finance & Lending book that will be playing out the second half of the year or in early 2027.

So while our RWA usage was a little bit front end loaded, a lot of our capital actions are actually coming through late 2026 and early 2027. So that gives me a lot of confidence that once we are past this, we will be in that situation where we can have that discussion. Now despite the fact that I mentioned that we want to be at 14% post this year, we are already accruing at 60% from a capital return perspective and our second buyback is not dependent on us being at 14% or not because it's already reflected in our ratio. So my goal really is to free up as much capital and accelerate the SVA actions that we had targeted for 2027 and 2028 potentially even earlier wherever we see opportunity.

Audience Member: Hello. So I have a question about what's the view of Deutsche Bank on the German industry today and if you see it as a potential credit problem in the coming months or future. We all have seen the problems with the high energy cost. So that's why I'm asking. Automobile sector and so on. So a bit on the link Deutsche Bank has with this. And the second question is linked to the first one; what about the defense industry? How are you positioned in this trend?

Raja Akram: Let me answer your last question first. Clearly defense was a big imperative for the stimulus program and what we're seeing is that while it may not be generating headlines, the activity there has already started. Actually, in the first quarter was one of our big defense-related financings. So the money is being deployed. The question there is not whether the money will be spent on defense, whether how fast will it be spent. And now we are actually seeing real push by the German government for ministries and other people who are recipients to actually start spending money or losing it because they were going to redirect it to other ministries. So we are seeing that. It's not making the headlines, but clearly part of the Corporate Bank loan growth that I was talking about, which is over 8%, is coming from the defense sector. So putting the growth challenges



aside in Germany, which we were expecting to be much higher, at least on the defense side, there's real activity, which is giving us a really good position because frankly speaking, we are the bank in Germany that has the most defensive ties.

So that is all right. When we started last year, German growth was somewhere expected to be over 1%. Obviously, we have now reduced it to almost 0.5%, but most of our German narrative actually is not based on GDP growth. It was based on market share and providing more payment services. So I do think there's a little bit of slowdown, lower growth than what was anticipated, but underneath it, the client activity is still happening. It's just that we are not seeing the kind of things that we would have really liked to see, which was pension reform, which is hugely beneficial to Deutsche Bank. It's probably one of the big deltas for us if that was to happen and a little bit more on getting investors into Germany, which we had begun to see a lot last year and has slowed down.

So as I mentioned in the beginning of your first question, our medium-term view on Germany remains completely unchanged and we have been able to perform there as a bank despite lower growth. But on the automobile sector, look, I think Deutsche Bank obviously has a risk appetite to work with the leaders in any particular sector. So in general, that's why we haven't really seen any real credit stress. In the overlay that we took in the first quarter, part of that was a little bit to see which of the specific industries could be potentially more stressed because of oil prices, but as I mentioned, right now the inflationary pressures haven't really translated into either a slowdown or a real risk credit issue. If this prolongs and persists for a long time, it could be different. But I do think that the stimulus, at least from a defense perspective, has begun to play out, which was not the case last year.

Chris Hallam:

So I had a follow-up on the comment you made earlier about FIC that you went away and looked at how the FIC franchises performed in periods of volatility. It sounds fascinating. I guess from the outside, we can see intermediation versus Financing, but if you can slice the revenues in multiple different ways internally, how should we think about from the outside in trying to understand the predictability and durability of that revenue? Because you've



talked before in the most recent CMD and prior investor deep dives of how much of the business is corporate versus institutional, how much of the business is German corporates needing the same amount of FX hedging the year dependent on the trends of their business. So from your perspective, how is that predictability of FIC versus your expectations when you came in and perhaps versus the concerns or questions that analysts and investors have when they look at your FIC business from the outside in?

Raja Akram:

Starting with Financing, I also had that question before I came in from the US perspective that how will we compete? But what we've really seen is that we've been able to participate, holding our margins and not taking outsized risks. And I think part of this, Chris, is essentially we are the real alternative. As you know, we are the number one European FIC house in the world by far. In the US, our clear aspiration was to be number five and as I mentioned this quarter we took share, which means that there's something that we are doing right in terms of being at the table. It's always a debate whether analysts and investors look at FIC Financing as stable revenue or part as more like a market space revenue. And what we have demonstrated that for us, it has actually been extremely stable, but we are also very clear that we are not going to do Financing business at spreads that don't make sense.

I think we have enough diversification that I can take that capital to give to Wealth Management to grow their lending book rather than giving it to FIC Financing. So I think over the cycle, you've seen that FIC Financing has performed really well. On the Trading side, I think the strength we have is geography because we are actually pretty sizable in the US. Clearly we are leader in Europe. We actually have a decent Asian franchise and the fact that we have FX, Emerging Markets, Credit, Rates, everything plays out to our strengths. So the business mix is such that I'm not overly dependent on either one product or one geography. And I think that differentiates us from our European peers for sure. And actually I would argue that we are probably the only one that can challenge the US banks at this stage on the FIC side.

Chris Hallam:

And then my final follow up question was on Private Bank. So you talked a little bit about some of the SVA measures in



the second quarter. Again, looking at the business, loans have been declining slightly, but deposits have been growing, but some of that may be deliberate decisions you're making in terms of the economics of some of that exposure. So it's not just ebbs and flows or what does the underlying theme look different to that? And then perhaps more on the longer term, you talked about if interest rate hikes that are currently being priced into the market startup come through, that will change the NII picture in these businesses. How should we think about the mix of revenue NII versus fees in the Private Bank over, let's just say through the duration of the platinum through to 2028?

Raja Akram:

The Private Bank priorities are grow lending in Wealth Management and shrink lending in the unprofitable mortgage book. So when you see the loan dynamic being slightly flat, it's basically all the lending in Wealth Management, which is what we really want, is being offset by the reduction in the mortgage-based book that we had talked about at the investor day. So if you look at the net new lending, it's pretty healthy, but we are actually trying to accelerate the exit out of these non-SVA credit portfolios. Deposits, clearly what we have shown is that we have held our own despite campaigns from other banks outside. Despite promotions, we've been able to attract new money and do really well. And then I think we already talked about client assets as being the third pillar of that. So that's the dynamic; deposit growth as planned, and for loans two dynamics, whatever we are taking out of mortgages, we're redeploying into Wealth Management lending and then clients. So that's the way I think about it.

Chris Hallam:

I did say that was my final follow-up, but then you just said something about deposit competition in Germany, which got me excited. So do you think there is clearly a little bit more competition, the competitive dynamics are different this year versus last year, you seeing that at all in your business in general?

Raja Akram:

No, clearly there's competition, but it is not new. I mean, the names have changed. Last year was a Spanish bank who came in promotions this year. Obviously, we have a large US bank wanting to do, but remember, the amount of deposits we're trying to raise, we have 20 million clients, so we are not going after brand new clients to raise deposits. We



already have the funnel set up. They already have a relationship with us. Whereas a lot of the incumbents, what is happening is they're coming with very aggressive promotions, which by the way, we never match. We always try to be not the highest paying. And what we have shown is that we've been able to still get deposits. We actually go with the campaign at the same time when somebody else comes in just to prove our hypothesis.

The question would be who is more likely to lose deposits if a large US bank was to enter? Is it going to be Deutsche Bank, which is bread and butter, relationship driven, multiple product bank, or is it a single product digital offering bank that actually was only competing on rate and as soon as that rate expires, they lose deposits. So I think what gives us a little bit more confidence, we still have to be competitive in our offering is that people have to make a trade-off not between Deutsche Bank and an American bank, but where their money is today, which is potentially with the bank that the only relationship that they had was based on a promotional rate.

Chris Hallam: Great. Okay. Thank you very much.

Raja Akram: Thank you. Thanks for having me.



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