Deutsche Bank AG

Deutsche Bank Q3 2023 Fixed Income Conference Call

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Transcript

Speakers:
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Richard Stewart, Group Treasurer
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RICHARD STEWART

Slide 1 – 2023 YTD results reflect resilient performance

- Thank you, Philip, and welcome from me
- It's a pleasure to be discussing our results with you today which show continued progress on the path to our targets in several respects
- Let me start with the key highlights of our resilient performance over the first nine months on slide 1
- We delivered operating leverage of 4% on an adjusted basis, with revenues up 6% and adjusted costs up 2%
- As a result, our pre-provision profit for the first nine months was up 5% year on year to 6 billion euros
- Our post-tax RoTE was 7%, and would have been nearly 9%, excluding nonoperating costs and with bank levies apportioned equally across the year. This reflects progress on our path to meet our 2025 target of above 10%
- In addition, we continue to reap the benefits of disciplined risk management and a high quality loan book: provision for credit losses for the first nine months remained in line with our full year guidance, at 28 basis points of average loans

Slide 2 – Balanced revenue mix and continued franchise growth

- Let me now discuss the growth and balance across our business, on slide 2
- The Corporate Bank delivered a post-tax RoTE of 17% over the past nine months. Strong revenue growth, combined with flat adjusted costs driven by tight expense discipline, produced operating leverage of 24%
- Our momentum with key clients is encouraging: we saw an increase of around 40 percent in incremental deals won with multinational corporate clients which will drive future revenues
- In the Investment Bank we have a well-diversified business portfolio, supported by our leading Financing business which contributed 2.2 billion euros, or approximately 35% of FIC revenues, year-to-date

- Turning to the Private Bank, the business grew revenues, attracted inflows of 22 billion euros supported by new money campaigns, and made further progress in streamlining our distribution channels
- Finally, we also grew volumes in Asset Management
- Assets under Management grew by 38 billion euros, including 17 billion euros of net inflows in the first nine months of 2023, driven by strong inflows into Passive, including Xtrackers
- To sum up: we delivered revenues of 28.5 billion euros in the last twelve months, up over 6% versus the equivalent prior period. We also see forward momentum from net inflows, investments, and business wins with key clients. Our businesses are strongly complementary and well balanced
- All of this supports our view that we will continue to grow our franchise and exceed our revenue growth targets

Slide 3 – Continued accelerated execution of strategic agenda

- Now let me turn to the progress we're making to accelerate the execution of our *Global Hausbank* strategy, on slide 3
- With a compound annual revenue growth rate of 6.9% over 2021, we are well on track to outperform on our revenue growth target of 3.5 to 4.5%
- And we will continue to benefit from the higher rate environment which drives sustainable performance in the Private Bank and Corporate Bank
- We continue to make progress with further initiatives that are expected to drive fee income
- We are confident that the new entity 'Deutsche Numis' will enable us to take added advantage of an expected pickup in corporate finance activity
- With 38 billion euros of net asset inflows in the first nine months, we expect the growth of our assets under management to drive fee income in future quarters
- On operational efficiencies: our existing savings measures are largely proceeding in line with or ahead of plan. This includes streamlining of front-to-back processes and headcount management. We are also optimizing our distribution network, and have reduced branches by more than 90 over the first nine months of 2023

- This enabled us to keep our adjusted costs essentially flat compared to the prior year quarter, despite absorbing inflationary pressures and investments in growth and controls. And we continue to work on further measures

Slide 4 – Strong deposit momentum

- Slide 4 provides further details on the development in our loan and deposit books over the quarter
- All figures in the commentary are adjusted for FX effects
- Loans have been essentially flat across businesses during the third quarter as well as on a year-on-year basis
- Underlying this yearly trend, loans have declined due to lower client demand in interest rate sensitive segments as well as due to more targeted and selective balance sheet deployments, offset by focused growth in FIC
- On deposits, we have seen significant inflows of 14 billion euros or 2% in the quarter
- This was driven by a strong client re-engagement in institutional segments following the market events in the first quarter, resulting in a stable year-on-year trend
- This trend has been particularly pronounced in the Corporate Bank, where we saw growth primarily in term deposits
- In the Private Bank, deposits remained essentially flat as inflows in the International Private Bank were partially offset by outflows in the German retail business due to continued macroeconomic headwinds
- For the remainder of the year, we expect a stabilization in our deposit book around current levels and materially above the previously communicated 600 billion euros guidance, as recent growth in term deposits exceeded our previous forecasts

Slide 5 – Stable businesses maintain deposit margins

- Moving to the net interest margin development on slide 5
- Average interest earning assets were up 6 billion driven by the recovery in deposit balances in the third quarter

- At the group level NIM is down 12 basis points of which approximately 5 basis points relate to accounting effects held in the corporate center which are offset in non-interest revenues and have no impact on total revenue. This is the same effect we discussed with you in the first quarter
- Net interest margin in the Corporate Bank declined by approximately 25 basis points due to lower lending income and a higher cost of liquidity reserves. However, net interest income on the corporate deposit books remained strong in the quarter
- Net interest margin in the Private Bank remained broadly stable in the third quarter with increased mortgage hedging costs offsetting the ongoing strong margins in the deposit books
- Overall, our deposit betas continue to outperform our models and we expect NII to remain broadly stable in the fourth quarter

Slide 6 – Sound liquidity and funding base

- Moving to slide 6, highlighting the development of our key liquidity metrics
- The liquidity coverage ratio at quarter-end was at 132% due to pro-active steering towards our target level and in line with our previously communicated guidance
- The daily average LCR over the last 3 months has even slightly increased to 136%, demonstrating our sound liquidity profile
- The stock of 210 billion euros HQLA, which is mainly held in cash and Level 1 securities, has increased by 6 billion euros, reflecting the strong deposit growth in the third quarter
- The surplus above the regulatory minimum slightly decreased by about 4 billion euros to 51 billion euros quarter on quarter, mainly driven by almost 7 billion euros of TLTRO repayments, including the early prepayment of 3 billion euros maturing in December 2023
- For the fourth quarter we remain committed to support growth in the business while aiming to maintain the LCR around the 130% target level
- The net stable funding ratio was slightly up quarter on quarter to 121%, again mainly reflecting the strong momentum in our deposit book
- This represents a surplus of about 105 billion euros above the regulatory requirement

- The available longer-term stable funding sources for the bank remain well diversified and are supported by a robust deposit franchise, which continues contributing about two thirds to the Group's stable funding sources
- Targeted deposit campaigns in the Private Bank as well as strong deposit momentum in the Corporate Bank also supported our NSFR
- We aim to maintain our funding mix in 2024, with the remaining TLTRO of 15 billion euros being gradually replaced and we note that we do not have further material TLTRO repayments this year

Slide 7 – CET1 ratio increase due to optimization initiatives

- Turning to capital on slide 7
- Our third quarter Common Equity Tier 1 ratio came in at 13.9%, a 19 basis points increase compared to the previous quarter
- Regulatory changes, principally from the go-live of newly approved wholesale and retail models, resulted in a decline of 38 basis points, slightly below the low end of our previous guidance
- Optimization initiatives generated 27 basis points from lower Credit Risk RWA, principally reflecting improvements in our data and certain process changes
- A further 19 basis points of ratio support came from diligent risk management in our businesses
- And a 11 basis points increase came from strong organic capital generation, that is net income, offset by deductions for the share buy-back, dividends and AT1 coupons

Slide 8 – Effective capital management driving improved outlook

- As mentioned, regulatory changes led to a reduction of 38 basis points in our Common Equity Tier 1 ratio
- With the go-live of the newly approved wholesale and retail models, the ECB has completed the review of approximately 85% of the relevant portfolio, and we expect only limited ratio impact from the remainder
- In the first quarter of this year we announced a targeted 15 to 20 billion euros RWA reduction by the end of 2025 through several capital optimization initiatives

- We accelerated some of the data and process optimization initiatives into the third quarter which brings the cumulative RWA reductions to date to 10 billion euros
- The work we have done over the past several months gives us the confidence to increase the original target by 10 billion euros to 25 to 30 billion euros
- Lastly, let me touch on our Basel III estimates
- The latest review of our impact assessments indicates an RWA increase of only around 15 billion euros versus 25 to 30 billion euros we had previously guided
- The majority of the improvement comes from lower Market and Credit Valuation Risk charges delivered out of the FRTB transformation program
- Credit risk estimates are still under review and remain dependent on final CRR3 legislative text
- Overall, let me highlight that estimates are based on our interpretation of current draft regulation and therefore remain subject to change

Slide 9 – Capital ratios well above regulatory requirements

- Our capital ratios remain well above regulatory requirements as shown on slide 9
- The CET 1 MDA buffer now stands at 278 basis points or 10 billion euros of CET1 capital
- The quarter on quarter increase of 16 basis points reflects a 19 basis points higher CET1 capital ratio and a 3 basis point reduction from a higher countercyclical capital buffer in the United Kingdom
- Our total capital MDA buffer further increased due to lower RWA reducing our AT1 and T2 capital requirements; it now stands at 300 basis points

Slide 10 – Leverage ratio at a stable level

- Moving to slide 10
- At the end of the third quarter our leverage ratio stood at a comfortable 4.7%, flat to the previous quarter

- A 2 basis points decline was due to lower Tier 1 capital, in line with CET1 capital movement
- A 6 basis points increase of the leverage ratio resulted from lower leverage exposure driven primarily by a regulatory clarification on the treatment of specific cash pooling structures
- FX effects contributed a 3 basis points decline

Slide 11 – Continued high loss-absorbing capacity

- We continue to operate with a significant loss-absorbing capacity, well above all our requirements, as shown on slide 11
- The MREL surplus, our most binding constraint, increased by 5 billion euros to 17 billion euros over the quarter
- This includes an increase of 3 billion euros from higher eligible liabilities and own funds and an increase of 1 billion euros from lower RWA net of the increase in the countercyclical capital buffer requirement in the United Kingdom
- Our loss-absorbing capacity buffer stands at a comfortable level and continues to provide us with the flexibility to pause issuing new Eligible Liabilities instruments for approximately one year

Slide 12 – Issuance plan almost complete

- Moving now to our issuance plan on slide 12
- With year-to-date issuance of 13 billion euros, we have largely completed our issuance plan for 2023. We expect our full year issuance volume to land in the 14 to 16 billion euro range
- Issuance this quarter will be in senior preferred and covered bond format, both relatively inexpensive sources of funding for the bank
- It is too early to provide concrete guidance regarding our 2024 issuance plan but depending on market conditions, we may consider some pre-funding of 2024 requirements during the fourth quarter
- You may have seen our announcement on 11th October of a consent solicitation for our 4.789% USD AT1 security
- This transaction endeavours to transition the coupon reset mechanism from IBOR swaps to SOFR swaps. To encourage investor participation, we are paying a fee of 50 cents

- In the event the transaction fails, we expect the security's fallback language to result in the usage of the last available fixing of 4.201%. We note that this fixing is below current and forward rates for the next reset date in April 2025
- The registration and instruction deadline is on the 31st October, followed by the voting period from the 1st to 3rd November. On 6th November, we will either announce the results or convene an adjourned meeting

Slide 13 – Summary & outlook

- Before going to your questions let me conclude with a summary on slide 13
- We remain focused on delivering positive operating leverage, as we drive our revenue growth initiatives and execute our cost reduction measures
- We now expect full year 2023 revenues to be around 29 billion euros
- Provision for credit losses is expected at the upper end of the 25 to 30 basis points range of average loans for the full year
- Our balance sheet proved its resilience with a deposit increase to well above 600 billion euros
- And finally, our capital position and outlook has substantially improved through RWA measures we have implemented
- With that, let us turn to your questions

Question & Answer Session

Brajesh Kumar (Societe Generale)	Team, hi. Thanks for doing this call. Brajesh from Soc Gen. I've got three questions, if I may. The first one on net interest income. Can you explain why group NII has not moved much over the whole year, in fact? Also, how should we think about NII 2023 going forward? Second, on issuance, Richard, I know you talked about increased senior issuance plan, but why are we including senior specifically? And talking about prefunding for FY 24, any particular capitalplan you have? Finally, given your improved capital outlook, can you give us some update around your capital distribution plans? That's it from me.

Richard Stewart

Thanks very much for the question and thank you for joining on a Friday, almost the weekend. The NII question first of all. At a group level reported NII is heavily impacted by our use of derivates to hedge our cross currency and basis risk by our trading books, particularly rates derivates. These positions can create a symmetry between accounting net interest income and non-interest revenues, which are flat at total revenue level. And the size of the offsets varies depending on market conditions.

This offset between accounting classification for our hedging is kept in our corporate centre to allow a clean economic view of the NII in our Private Bank and Corporate Bank segments. As you can see, the NII in these two businesses is up about €2 billion in the nine months year-to-date when compared to the equivalent period last year. We expect to see NII relatively flat in both businesses in the fourth quarter, as the underlying deposit NII in both segments remained strong in this year and also in Q3 and betas continue to outperform our models.

We do expect betas to converge over the course of 2024, resulting in a modest decline in net interest income, but a much smaller magnitude than the increase we've seen over the last two years. So, a bit of an accounting conversation there, but hopefully the overlying trend is clear to you.

On the issuance side of things, if I understood correctly, why senior? It's a combination of both senior and covered bonds, but it's just to complete our issuance plan for this year. That's the spot we should think is the sweetest from a funding perspective. Then in terms of guidance, I think we just want to make sure, why would no decision be made around what we might do for any prefunding. We obviously are always opportunistic, as markets allow. But as we go through our planning process for 2024, we see what the shape of the balance sheet looks like, we may take an opportunity in Q4. We just didn't want you guys to be surprised by that.

The last question, outlook for next year, I think was your question. There again, as we just go through that planning process, we haven't really formulated a view as to what our needs will be for next year. But I guess the guide will be that you've seen in the last few years, which is somewhere between 15 billion to 20 billion, if I had to put a gun to my head today. But again, we'll refine that as we go through our planning process. That's that we're thinking to ourselves. I'll note also that, as you are all familiar with, we don't have any Tier 1 or Tier 2 calls next year either, so just to reiterate that point.

Then on the capital distribution plans, your last question. As we have mentioned in our analyst call on Wednesday, we see outlook improvements regarding capital efficiency, which we expect to free up an additional €3 billion of capital from now through 2025. The RWA optimisation efforts came out better than expected, along with that improved outlook. We continue to be in discussions with the regulator regarding a revised capital plan. And subject to that dialogue, we would expect a good proportion of the incremental capital to be distributed.

At the same time, we continue our strategy to invest in growth and fee-related revenue businesses across divisions. Our technology investments are already paying off and we do believe that we have a market-leading position in many areas, such as payments. I hope that gives you a bit of visibility as to what we're thinking.

Brajesh Kumar

Sure, thanks. Very clear.

Daniel David (Autonomous)

Good afternoon. Congratulations on the results and thanks for taking my questions, I've got three. The first one is just on the US office CRE. I know that it was stated at about 5 billion in Q1 and that's gone up to 8 billion. Can you comment on what's driven the increase? The second one is just on CET1. I note that the expected loss deduction in CET1 jumped from half a billion in Q2 to 2 billion in Q3, but that looks like it's been compensated by the deduction which has dropped from 1.1 billion to 0.3 billion. Can you just comment on what's driving that and is that CRE related as well? And then finally, just to round off on the CRE. You've got 5.7 billion of modified US CRE loans. Would these by Stage 2 and is the modified classification similar to criticised as the US banks report? Thanks.

James von Moltke	Daniel, thank you for your questions. It's James here. On the US office, first of all, we went through what I'd call a redefinition of the disclosure we were providing at the middle of the year to try to give you a clearer view of what is non-recourse, how does it compare to the NACE disclosure, and then what within that is CRE and within CRE, US and US office. And in that redefinition we, among other things, redefined what we used to call a focus portfolio, now we're referring to it as our stress test portfolio. The increases were, among other things, just a wider perimeter lens, if you like, that we were looking at. We were particularly focused on IB before and we expanded that perimeter lens, if you like, include Corporate Bank, but also other corporate portfolios. That redefinition gives you a higher level of US office exposure. It's not connected to the expected loss number, the shortfall that you're referring to, so it's not a CRE issue. I refer to it as a recognition of some double count between the models that have now been updated to reflect the approved models, so the retail wholesale models. Finding some double count between what those models are now capturing and the EL numbers previously, including for non-performing exposures. Then on the 5.7 billion, it's a mixture of Stage 2 and Stage 3. So, it's not all in Stage 3 because some of those loans are performing when they're modified or extended, so the definition of a portfolio that is in that 5.7 doesn't neatly fit into the IFRS staging.
Daniel David	Thanks for the detail, I appreciate it.
James von Moltke	Thank you.
Robert Smalley (UBS)	Hi. Thanks very much for doing the call and taking my questions. I have three today. First on asset quality, it seems that changes in provisioning, the swing factor is more model driven that anything else. From that, can we imply that your bottom-up type of analysis still isn't focusing on any particular set of credits or credits that are an issue, and it is just model driven that's causing changes in the provision. If you can take out the microscope, are there any microtrends in there that you're starting to see

provision wise?

Secondly, on Tier 2, you mentioned that there's no Tier 2 maturities next year. Your Tier 2 spreads are considerably wider than your peers. Can you say that you won't do any Tier 2 issuance next year and maybe that could be helpful in tightening that up? Then third, looking out a little bit further, on the MMR, the mandatory reserve requirements that the ECB is talking about, talking about raising that. There's no remuneration for that now, they changed that to zero. Could you talk about the impact on net interest income there and on liquidity, given you can't use that on the LCR calculation? And I realise it's early days and we don't have numbers, but just wanted to get a feel on what you were thinking and if this in negotiation with the ECB or are they still thinking it over there? Thank you.

James von Moltke

Thanks, Robert. Thank you for joining us this afternoon, as well. Yes, the answer is it was all model driven, the release in Stage 2. By the way, the 100 million was both the net and the gross, I would tell you. There was some additional Stage 2 improvement from forward-looking indicators offset by portfolio parameters in the quarter, but the net was the same as the model-driven release. And I'd, by the way, also highlight that the allowance remains 5.7 billion. It didn't actually change a great deal what our allowance looks like.

In terms of bottoms up, there wasn't any noteworthy changes in the portfolio in the quarter. If I think about, for example, the upgrade, downgrade activity, forward-looking metrics in the portfolio, there really wasn't anything to note. I would characterise it as a quarter in which the microtrends, as you say, were essentially stable to maybe slightly improving over the quarter. Which is encouraging, given where we are in the credit cycle. I'll leave Richard with the other two questions you asked.

Richard Stewart

This question was on Tier 2, then I'll take the MRR question. Tier 2, again, we're still working through that funding plan as I mentioned, so I wouldn't rule it out. I think in previous years we've done a billion to a billion-and-a-half in prior years. No decision's been made, as we just work out what the shape of the balance sheet looks like for next year. What I would say is around your idea about tightening the spread, just given where things are, obviously that's something which we're cognisant of. I think interestingly enough, when we issued our dollar Tier 2 back in February, it actually tightened the Tier 2 market rate, so I think that's something else that we have to think through.

On the MRR side of things, take it a few different ways. As we mentioned at the last FI call, the move that was announced, zero to 1% move impacted us around 50 million in revenue per quarter. I think it's more the authorities will come to their own decision. But I think we, along with our peers, are pointing out that the impact of what these decisions actually mean from both a liquidity perspective and also an interest rate risk management perspective. As you can imagine, we're pretty vocal around whether this is an appropriate form of monetary policy. The impact on liquidity is the fact that we have to withdraw the reserve requirements against our liquidity, so we'd have to replace that liquidity for every 1% change, to put things in perspective. If the LR was moved by 1% or something, that would have a commensurate impact on our HQLA Holdings, which will need to be replaced.

Robert Smalley

Thank you very much for the detail from everyone and again, thank you for doing the call. Greatly appreciate it.

Lee Street (Citi)

Hello. Good afternoon, all, and thank you for taking my questions, I have two. Firstly, on slide 11. Just to envisage shifting round the mix of preferred senior and non-preferred senior uses of MREL and TLAC compliance or do you think that'll stay in line of where we are currently?

Secondly, I think you were quite clear saying that you expect most of your additional conduct to Tier 1 to be used for capital return. The amounts that aren't used for that, in which divisions would you be looking to deploy that? Or to put the question another way, divisionally, where do you see the best return on your marginal unit of capital, to the extent you're going to extend your capital across your divisions at the current time? That'd be my two questions. Thank you very much.

Richard Stewart	I think in terms of issuance shift, it's relatively simple. We'll see it as a similar mix to next year's as previous years. The uplift we get from the LGF methodology from Moody's, for example, and where we are with capital means that we probably need less SNP at the margin and senior preferred we still see as an attractive source of funding. But we're not seeing a substantial change in our mix going forward.
James von Moltke	Lee, in terms of where to put the capital to work, we look at it both by externally reported segments, but within those segments, at a more granular portfolio level. What I would say is that in terms of the mix of business, our capital allocation is trying to move capital to the Corporate Bank and the Private Bank, in particular. But they're in essence constrained by the market opportunity, so the ability to lend within our risk appetite and thereby, grow risk weighted assets, really is the thing that drives their capital usage, and we want them to grow within that risk appetite. We're also supporting the Asset Management business with additional capital, for example seed funding for new investment strategies and products, so there's some amount that goes to Asset Management. Where we attempt to manage and, if you like, constrain capital from an allocation perspective is the Investment Bank. That's a business mix call, but also a discipline call because it's a business in which you can, in a sense, put unlimited capital to work and you need to preserve that discipline. What's really gratifying is the business embraces that. Under Fabrizio, Ram and Mark's leadership they absolute, and their teams embrace the ideas around efficiency of deployment. And as I say, at a more granular portfolio level where we look at it, so within the businesses, there can be capital allocation and efficiency measures below the reported segment. The one other thing I would just add, I think you started your question with a reference to AT1. We look at the use or the deployment of the leverage balance sheet, as well as the risk weighted asset balance sheet. We look at that comprehensively and obviously the greatest degree of flexibility in terms of committing leverage resources within the envelope that we're comfortable with is typically in the Investment Bank. Hopefully that captures

your question totally.

Lee Street: That is very helpful. Thank you both.

James von Moltke: Thanks, Lee.

Adam Terelak (Mediobanca): Afternoon, all. I thought I'd take some time outside of the equity quarter, ask on a different topic, and that's the digital euro. We've been asking all the banks in Europe around what they see as the risks, the opportunities from the implementation of digital euro, so we just wanted to get both of your thoughts on that, as well as what's baked into your forward planning at this stage or whether it's a bit too early to say. Thank you.

James von Moltke: Adam, thanks for the question. It's a topic that, by the way, it's James again, interests me as well intensely. In short answer to your last part of the question is really nothing built into the forward plan. It's too early to think about timing and specific impact implications of a digital euro.

But if I take the question in a few parts, first of all, there is a pretty high degree of engagement, certainly that we at Deutsche Bank engage in, both directly and through industry fora on this topic. One is, by the way, at the CFO level. I and a group of my peers have been quite engaged, but also Christian and his peers at an association level quite engaged with the authorities on this topic. We recognise that it's both an opportunity for the financial sector, for Europe, for the sovereignty of the euro, and a risk to the sector.

As you can imagine, we're very vocal in pointing out where we see the risks, including to liquidity in stress, to the business model of banking in payments. To the extent that, in essence, private market solutions are displaced by official sector solutions. And conceivably to credit formation. If you basically take the banks out of the business of money creation and credit formation, you're potentially unleashing some forces on the economy that are hard to predict. There are a number of, as I say, opportunities and risks that we see associated with the digital euro, and we're very engaged in that dialogue.

By the way, that's true looking both at the digital euro from a retail perspective and from a wholesale perspective. In fairness, we see a lot of use cases in wholesale, in particular, which we would embrace. In retail, it's interesting exactly what the use cases are that improve on the world as it is today. In either case, I just want to be clear, we are supportive, certainly as a firm and we think as an industry, of the initiative. But we think the initiative needs to be very carefully crafted and constrained, in order to avoid some of the unintended consequences around liquidity, credit formation, and what have you. I hope, Adam, that captures the essence of the question you had.

Adam Terelak

Just one follow-up would be on the cost of implementation.

James von Moltke

Again, too early to say. In fairness, we're investing a ton in our payments platforms as things stand, so I would think of it as really just a diversion of or channelling of money that we spend anyway on payment systems, rather than in increment. We're also investing in the European Payments Initiative as a shareholder and some of that investment would go through industry platforms, rather than directly through us. But again, today it wouldn't be a feature in our planning, so much as in the future, when it's more clear exactly what the system would look like. I will say the payment space is changing all the time.

As you know, this year was the implementation of ISO20022, so a pretty big payment system initiative went through the industry already this year. Just to give you an example, in any given period there's a fair amount of work going on, on the technology side by the banking industry to support the evolution of the payment infrastructure in the world. That's something we're very committed to, given it's a very core part of the service we provide to the economy and our clients.

Adam Terelak

Brilliant. Much more than I was expecting, thank you.

James von Moltke

Thank you, Adam, appreciate the question.

Disclaimer

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